

ISTAR FINANCIAL INC  
Form SC 13G  
May 08, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13G**  
**(Amendment No. )\***

**Under the Securities Exchange Act of 1934**

ISTAR FINANCIAL INC.  
(Name of Issuer)

Common Stock, par value \$0.001  
(Title of Class of Securities)

45031U101  
(CUSIP Number)

April 28, 2014  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

.. Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes*).

SEC 1745 (3-06)

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CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Value Investment Master Fund, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

746,966 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

746,966 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

746,966 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.9%

**12** TYPE OF REPORTING PERSON (See Instructions)  
PN

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Value Advisors, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3**

SEC USE ONLY

**4**

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5**

SOLE VOTING POWER

**6**

SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

746,966 shares of Common Stock

**7**

SOLE DISPOSITIVE POWER

**8**

SHARED DISPOSITIVE POWER

746,966 shares of Common Stock

**9**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

746,966 shares of Common Stock

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.9%

**12** TYPE OF REPORTING PERSON (See Instructions)  
PN

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Value Capital Management, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3**

SEC USE ONLY

**4**

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5**

SOLE VOTING POWER

**6**

SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

746,966 shares of Common Stock

**7**

SOLE DISPOSITIVE POWER

**8**

SHARED DISPOSITIVE POWER

746,966 shares of Common Stock

**9**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

746,966 shares of Common Stock

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.9%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO



CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Value Management, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

746,966 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

746,966 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

746,966 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.9%

**12** TYPE OF REPORTING PERSON (See Instructions)  
PN

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Value Management GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

746,966 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

746,966 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

746,966 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.9%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Special Opportunities Managed Account, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3**

SEC USE ONLY

**4**

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5**

SOLE VOTING POWER

**6**

SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

2,913,070 shares of Common Stock

**7**

SOLE DISPOSITIVE POWER

**8**

SHARED DISPOSITIVE POWER

2,913,070 shares of Common Stock

**9**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,913,070 shares of Common Stock

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.4%

**12** TYPE OF REPORTING PERSON (See Instructions)  
PN

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo SOMA Advisors, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

2,913,070 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

2,913,070 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,913,070 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.4%

**12** TYPE OF REPORTING PERSON (See Instructions)  
PN



CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo SOMA Capital Management, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

2,913,070 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

2,913,070 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,913,070 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.4%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo SVF Management, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3**

SEC USE ONLY

**4**

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5**

SOLE VOTING POWER

**6**

SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

2,913,070 shares of Common Stock

**7**

SOLE DISPOSITIVE POWER

**8**

SHARED DISPOSITIVE POWER

2,913,070 shares of Common Stock

**9**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,913,070 shares of Common Stock

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.4%

**12** TYPE OF REPORTING PERSON (See Instructions)  
PN

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo SVF Management GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

2,913,070 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

2,913,070 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,913,070 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.4%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Centre Street Partnership, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3**

SEC USE ONLY

**4**

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5**

SOLE VOTING POWER

**6**

SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

955,162 shares of Common Stock

**7**

SOLE DISPOSITIVE POWER

**8**

SHARED DISPOSITIVE POWER

955,162 shares of Common Stock

**9**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

955,162 shares of Common Stock

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.1%

**12** TYPE OF REPORTING PERSON (See Instructions)  
PN



CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Centre Street Management, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

955,162 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

955,162 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

955,162 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.1%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Credit Strategies Master Fund Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3**

SEC USE ONLY

**4**

CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

**5**

SOLE VOTING POWER

**6**

SHARED VOTING POWER

1,062,054 shares of Common Stock

**7**

SOLE DISPOSITIVE POWER

**8**

SHARED DISPOSITIVE POWER

1,062,054 shares of Common Stock

**9**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,062,054 shares of Common Stock

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.2%

**12** TYPE OF REPORTING PERSON (See Instructions)  
CO

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo ST Fund Management LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

1,062,054 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

1,062,054 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,062,054 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.2%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo ST Operating LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

1,062,054 shares of Common Stock

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

1,062,054 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,062,054 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.2%

**12** TYPE OF REPORTING PERSON (See Instructions)  
PN



CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo ST Capital LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

1,062,054 shares of Common Stock

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

1,062,054 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,062,054 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.2%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** ST Management Holdings LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

1,062,054 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

1,062,054 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,062,054 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.2%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo SK Strategic Investments, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

496,352 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

496,352 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

496,352 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.6%

**12** TYPE OF REPORTING PERSON (See Instructions)  
PN

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo SK Strategic Management, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

496,352 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

496,352 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

496,352 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.6%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO



CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Capital Spectrum Fund, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

**2**

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

96,569 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

96,569 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

96,569 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1%

**12** TYPE OF REPORTING PERSON (See Instructions)  
PN

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Capital Spectrum Advisors, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

**2**

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

96,569 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

96,569 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

96,569 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Capital Spectrum Management, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3**

SEC USE ONLY

**4**

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5**

SOLE VOTING POWER

**6**

SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

96,569 shares of Common Stock

**7**

SOLE DISPOSITIVE POWER

**8**

SHARED DISPOSITIVE POWER

96,569 shares of Common Stock

**9**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

96,569 shares of Common Stock

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Franklin Partnership, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3**

SEC USE ONLY

**4**

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5**

SOLE VOTING POWER

**6**

SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

284,975 shares of Common Stock

**7**

SOLE DISPOSITIVE POWER

**8**

SHARED DISPOSITIVE POWER

284,975 shares of Common Stock

**9**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

284,975 shares of Common Stock

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.3%

**12** TYPE OF REPORTING PERSON (See Instructions)  
PN



CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Franklin Management, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

284,975 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

284,975 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

284,975 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.3%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Capital Management, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

6,555,148 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

6,555,148 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,555,148 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%

**12** TYPE OF REPORTING PERSON (See Instructions)  
PN

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Capital Management GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

6,555,148 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

6,555,148 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,555,148 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Principal Holdings II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3**

SEC USE ONLY

**4**

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5**

SOLE VOTING POWER

**6**

SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

3,756,605 shares of Common Stock

**7**

SOLE DISPOSITIVE POWER

**8**

SHARED DISPOSITIVE POWER

3,756,605 shares of Common Stock

**9**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,756,605 shares of Common Stock

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.3%

**12** TYPE OF REPORTING PERSON (See Instructions)  
PN



CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Principal Holdings II GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

3,756,605 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

3,756,605 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,756,605 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.3%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Management Holdings, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3**

SEC USE ONLY

**4**

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5**

SOLE VOTING POWER

**6**

SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

6,555,148 shares of Common Stock

**7**

SOLE DISPOSITIVE POWER

**8**

SHARED DISPOSITIVE POWER

6,555,148 shares of Common Stock

**9**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,555,148 shares of Common Stock

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%

**12** TYPE OF REPORTING PERSON (See Instructions)  
PN

CUSIP No. 45031U101

NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

**1** Apollo Management Holdings GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

**2**

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH:

6,555,148 shares of Common Stock

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER

6,555,148 shares of Common Stock

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,555,148 shares of Common Stock

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%

**12** TYPE OF REPORTING PERSON (See Instructions)  
OO

**Item 1.** (a) **Name of Issuer**  
iStar Financial Inc.

(b) **Address of Issuer's Principal Executive Offices**  
1114 Avenue of the Americas, 39th Floor  
New York, New York 10036

**Item 2.** (a) **Name of Person Filing**  
This statement is filed by (i) Apollo Value Investment Master Fund, L.P. ( Value Master Fund ), (ii) Apollo Value Advisors, L.P. ( Value Advisors ), (iii) Apollo Value Capital Management, LLC ( Value Capital Management ), (iv) Apollo Value Management, L.P. ( Value Management ), (v) Apollo Value Management GP, LLC ( Value Management GP ), (vi) Apollo Special Opportunities Managed Account, L.P. ( SOMA Fund ), (vii) Apollo SOMA Advisors, L.P. ( SOMA Advisors ), (viii) Apollo SOMA Capital Management, LLC ( SOMA Capital Management ), (ix) Apollo SVF Management, L.P. ( SVF Management ), (x) Apollo SVF Management GP, LLC ( SVF Management GP ), (xi) Apollo Centre Street Partnership, L.P. ( Centre Street LP ), (xii) Apollo Centre Street Management, LLC ( Centre Street Management ), (xiii) Apollo Credit Strategies Master Fund Ltd. ( Credit Strategies ), (xiv) Apollo ST Fund Management LLC ( ST Management ), (xv) Apollo ST Operating LP ( ST Operating ), (xvi) Apollo ST Capital LLC ( ST Capital ), (xvii) ST Management Holdings LLC ( ST Management Holdings ), (xviii) Apollo SK Strategic Investments, L.P. ( SK Strategic LP ), (xix) Apollo SK Strategic Management, LLC ( SK Strategic Management ), (xx) Apollo Capital Spectrum Fund, L.P. ( Capital Spectrum ), (xxi) Apollo Capital Spectrum Advisors, LLC ( Capital Spectrum Advisors ), (xxii) Apollo Capital Spectrum Management, LLC ( Capital Spectrum Management ), (xxiii) Apollo Franklin Partnership, L.P. ( Apollo Franklin ), (xxiv) Apollo Franklin Management, LLC ( Franklin Management ), (xxv) Apollo Capital Management, L.P. ( Capital Management ), (xxvi) Apollo Capital Management GP, LLC ( Capital Management GP ), (xxvii) Apollo Principal Holdings II, L.P. ( Principal II ), (xxviii) Apollo Principal Holdings II GP, LLC ( Principal II GP ), (xxix) Apollo Management Holdings, L.P. ( Management Holdings ), and (xxx) Apollo Management Holdings GP, LLC ( Management Holdings GP ).

Value Master Fund, SOMA Fund, Centre Street LP, Credit Strategies, SK Strategic LP, Capital Spectrum and Apollo Franklin each hold securities of the Issuer. Value Advisors serves as the managing general partner of Value Master Fund, and Value Capital Management serves as the general partner of Value Advisors. Value Management serves as the manager of Value Master Fund, and Value Management GP serves as the general partner of Value Management. SOMA Advisors serves as the general partner of SOMA Fund, and SOMA Capital Management serves as the general partner of SOMA Advisors. SVF Management serves as the manager of SOMA Fund, and SVF Management GP serves as the general partner of SVF Management. Centre Street Management serves as the investment manager for Centre Street LP. ST Management serves as the investment manager for Credit Strategies. ST Operating is the sole member of ST Management. The general partner of

ST Operating is ST Capital. ST Management Holdings is the sole member of ST Capital. SK Strategic Management serves as the investment manager for SK Strategic LP. Capital Spectrum Advisors serves as the general partner of Capital Spectrum, and Capital Spectrum Management serves as the investment manager for Capital Spectrum. Franklin Management serves as the investment manager for Apollo Franklin.

Capital Management serves as the sole member and manager of Value Management GP, SVF Management GP, Centre Street Management, ST Management Holdings, SK Strategic Management, Capital Spectrum Management and Franklin Management, and Capital Management GP serves as the general partner of Capital Management. Principal II serves as the sole member and manager of Value Capital Management, SOMA Capital Management and Capital Spectrum Advisors, and Principal II GP serves as the general partner of Principal II. Management Holdings serves as the sole member and manager of Capital Management GP, and Management Holdings GP serves as the general partner of Management Holdings. Value Master Fund, Value Advisors, Value Capital Management, Value Management, Value Management GP, SOMA Fund, SOMA Advisors, SOMA Capital Management, SVF Management, SVF Management GP, Centre Street LP, Centre Street Management, Credit Strategies, ST Management, ST Operating, ST Capital, ST Management Holdings, SK Strategic LP, SK Strategic Management, Capital Spectrum, Capital Spectrum Advisors, Capital Spectrum Management, Apollo Franklin, Franklin Management, Capital Management, Capital Management GP, Principal II, Principal II GP, Management Holdings and Management Holdings GP are collectively referred to herein as the Reporting Persons.

**(b) Address of Principal Business Office or, if none, Residence**

The principal office of Value Master Fund, Credit Strategies and Capital Spectrum is c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1 1104, Cayman Islands. The principal office of Value Advisors, Value Capital Management, SOMA Fund, SOMA Advisors, SOMA Capital Management, Centre Street LP, Centre Street Management, SK Strategic LP, Capital Spectrum Advisors, Apollo Franklin, Principal II and Principal II GP is One Manhattanville Road, Suite 201, Purchase, New York 10577. The principal office of each of Value Management, Value Management GP, SVF Management, SVF Management GP, ST Management, ST Operating, ST Capital, ST Management Holdings, SK Strategic Management, Capital Spectrum Management, Franklin Management, Capital Management, Capital Management GP, Management Holdings and Management Holdings GP is 9 W. 57th Street, 43rd Floor, New York, New York 10019.

**(c) Citizenship**

Value Advisors, Value Management, SOMA Fund, SOMA Advisors, SVF Management, Centre Street LP, ST Operating, Apollo Franklin, Capital Management, Principal II and Management Holdings are each Delaware limited partnerships. Value Capital Management, Value Management GP, SOMA Capital Management, SVF Management GP, Centre Street Management, ST Management, ST Capital, ST Management Holdings, SK Strategic Management, Capital Spectrum Advisors, Capital Spectrum Management,



Franklin Management, Capital Management GP, Principal II GP and Management Holdings GP are each Delaware limited liability companies. Value Master Fund, SK Strategic LP and Capital Spectrum are each exempted limited partnerships registered in the Cayman Islands. Credit Strategies is an exempted company incorporated in the Cayman Islands with limited liability.

(d) **Title of Class of Securities**  
Common stock, par value \$0.001 (the Common Stock ).

(e) **CUSIP Number**  
45031U101

**Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**  
Not applicable.

**Item 4. Ownership.**

(a) **Amount beneficially owned:**

|                              |           |
|------------------------------|-----------|
| Value Master Fund:           | 746,966   |
| Value Advisors:              | 746,966   |
| Value Capital Management:    | 746,966   |
| Value Management:            | 746,966   |
| Value Management GP:         | 746,966   |
| SOMA Fund:                   | 2,913,070 |
| SOMA Advisors:               | 2,913,070 |
| SOMA Capital Management:     | 2,913,070 |
| SVF Management:              | 2,913,070 |
| SVF Management GP:           | 2,913,070 |
| Centre Street LP:            | 955,162   |
| Centre Street Management:    | 955,162   |
| Credit Strategies:           | 1,062,054 |
| ST Management:               | 1,062,054 |
| ST Operating:                | 1,062,054 |
| ST Capital:                  | 1,062,054 |
| ST Management Holdings:      | 1,062,054 |
| SK Strategic LP:             | 496,352   |
| SK Strategic Management:     | 496,352   |
| Capital Spectrum:            | 96,569    |
| Capital Spectrum Advisors:   | 96,569    |
| Capital Spectrum Management: | 96,569    |
| Apollo Franklin:             | 284,975   |
| Franklin Management:         | 284,975   |
| Capital Management:          | 6,555,148 |
| Capital Management GP:       | 6,555,148 |
| Principal II:                | 3,756,605 |
| Principal II GP:             | 3,756,605 |
| Management Holdings:         | 6,555,148 |
| Management Holdings GP:      | 6,555,148 |

This report is based on securities of the Issuer held by Value Master Fund, SOMA Fund, Centre Street LP, Credit Strategies, SK Strategic LP, Capital Spectrum and Apollo Franklin as of May 7, 2014. Except for the shares of Common Stock reported as beneficially owned by Capital Spectrum, Capital Spectrum Advisors and Capital Spectrum Management, the shares of Common Stock reported as beneficially owned by the Reporting Persons include shares of Common Stock issuable upon conversion of the 1.5% Convertible Senior Notes due 2016, the 3.0% Convertible Senior Notes due 2016 and the 4.5% Series J Cumulative Convertible Perpetual Preferred Stock of the Issuer that are held by Value Master Fund, SOMA Fund, Centre Street LP, Credit Strategies, SK Strategic LP or Apollo Franklin, as applicable. In addition, the shares of Common Stock reported as beneficially owned by the Reporting Persons include shares of Common Stock subject to call options held by Master Value Fund, SOMA Fund and Credit Strategies, respectively.

Value Master Fund, SOMA Fund, Centre Street LP, Credit Strategies, SK Strategic LP, Capital Spectrum and Apollo Franklin each disclaims beneficial ownership of all shares of the Common Stock included in this report other than the shares of Common Stock held of record by, or issuable upon conversion or exercise of the securities of the Issuer held by, such Reporting Person, and the filing of this report shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, or for any other purpose. Value Advisors, Value Capital Management, Value Management, Value Management GP, SOMA Advisors, SOMA Capital Management, SVF Management, SVF Management GP, Centre Street Management, ST Management, ST Operating, ST Capital, ST Management Holdings, SK Strategic Management, Capital Spectrum Advisors, Capital Spectrum Management, Franklin Management, Capital Management, Capital Management GP, Principal II, Principal II GP, Management Holdings and Management Holdings GP, and Messrs. Leon Black, Joshua Harris and Marc Rowan, the managers of Principal II GP, and the managers, as well as executive officers, of Management Holdings GP, each disclaim beneficial ownership of all shares of Common Stock included in this report, and the filing of this report shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, or for any other purpose.

**(b) Percent of class:**

|                           |      |
|---------------------------|------|
| Value Master Fund:        | 0.9% |
| Value Advisors:           | 0.9% |
| Value Capital Management: | 0.9% |
| Value Management:         | 0.9% |
| Value Management GP:      | 0.9% |
| SOMA Fund:                | 3.4% |
| SOMA Advisors:            | 3.4% |
| SOMA Capital Management:  | 3.4% |
| SVF Management:           | 3.4% |
| SVF Management GP:        | 3.4% |
| Centre Street LP:         | 1.1% |

|                              |      |
|------------------------------|------|
| Centre Street Management:    | 1.1% |
| Credit Strategies:           | 1.2% |
| ST Management:               | 1.2% |
| ST Operating:                | 1.2% |
| ST Capital:                  | 1.2% |
| ST Management Holdings:      | 1.2% |
| SK Strategic LP:             | 0.6% |
| SK Strategic Management:     | 0.6% |
| Capital Spectrum:            | 0.1% |
| Capital Spectrum Advisors:   | 0.1% |
| Capital Spectrum Management: | 0.1% |
| Apollo Franklin:             | 0.3% |
| Franklin Management:         | 0.3% |
| Capital Management:          | 7.3% |
| Capital Management GP:       | 7.3% |
| Principal II:                | 4.3% |
| Principal II GP:             | 4.3% |
| Management Holdings:         | 7.3% |
| Management Holdings GP:      | 7.3% |

The percentage amounts are based on 84,854,672 shares of Common Stock outstanding as of May 1, 2014, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 6, 2014, plus, where applicable, the shares of Common Stock issuable upon conversion of the 1.5% Convertible Senior Notes due 2016, the 3.0% Convertible Senior Notes due 2016 and the 4.5% Series J Cumulative Convertible Perpetual Preferred Stock of the Issuer.

**(c) Number of shares as to which the person has:**

|      |   |           |
|------|---|-----------|
| (i)  | Sole power to vote or to direct the vote:   |           |
|      | 0 for all Reporting Persons                 |           |
| (ii) | Shared power to vote or to direct the vote: |           |
|      | Value Master Fund                           | 746,966   |
|      | Value Advisors:                             | 746,966   |
|      | Value Capital Management:                   | 746,966   |
|      | Value Management:                           | 746,966   |
|      | Value Management GP:                        | 746,966   |
|      | SOMA Fund:                                  | 2,913,070 |
|      | SOMA Advisors:                              | 2,913,070 |
|      | SOMA Capital Management:                    | 2,913,070 |
|      | SVF Management:                             | 2,913,070 |
|      | SVF Management GP:                          | 2,913,070 |
|      | Centre Street LP:                           | 955,162   |
|      | Centre Street Management:                   | 955,162   |
|      | Credit Strategies:                          | 1,062,054 |
|      | ST Management:                              | 1,062,054 |
|      | ST Operating:                               | 1,062,054 |
|      | ST Capital:                                 | 1,062,054 |

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|                              |           |
|------------------------------|-----------|
| ST Management Holdings:      | 1,062,054 |
| SK Strategic LP:             | 496,352   |
| SK Strategic Management:     | 496,352   |
| Capital Spectrum:            | 96,569    |
| Capital Spectrum Advisors:   | 96,569    |
| Capital Spectrum Management: | 96,569    |
| Apollo Franklin:             | 284,975   |
| Franklin Management:         | 284,975   |
| Capital Management:          | 6,555,148 |
| Capital Management GP:       | 6,555,148 |
| Principal II:                | 3,756,605 |
| Principal II GP:             | 3,756,605 |
| Management Holdings:         | 6,555,148 |
| Management Holdings GP:      | 6,555,148 |

(iii) Sole power to dispose or to direct the disposition of:  
0 for all Reporting Persons

(iv) Shared power to dispose or to direct the disposition of:

|                              |           |
|------------------------------|-----------|
| Value Master Fund:           | 746,966   |
| Value Advisors:              | 746,966   |
| Value Capital Management:    | 746,966   |
| Value Management:            | 746,966   |
| Value Management GP:         | 746,966   |
| SOMA Fund:                   | 2,913,070 |
| SOMA Advisors:               | 2,913,070 |
| SOMA Capital Management:     | 2,913,070 |
| SVF Management:              | 2,913,070 |
| SVF Management GP:           | 2,913,070 |
| Centre Street LP:            | 955,162   |
| Centre Street Management:    | 955,162   |
| Credit Strategies:           | 1,062,054 |
| ST Management:               | 1,062,054 |
| ST Operating:                | 1,062,054 |
| ST Capital:                  | 1,062,054 |
| ST Management Holdings:      | 1,062,054 |
| SK Strategic LP:             | 496,352   |
| SK Strategic Management:     | 496,352   |
| Capital Spectrum:            | 96,569    |
| Capital Spectrum Advisors:   | 96,569    |
| Capital Spectrum Management: | 96,569    |
| Apollo Franklin:             | 284,975   |
| Franklin Management:         | 284,975   |
| Capital Management:          | 6,555,148 |
| Capital Management GP:       | 6,555,148 |
| Principal II:                | 3,756,605 |
| Principal II GP:             | 3,756,605 |
| Management Holdings:         | 6,555,148 |
| Management Holdings GP:      | 6,555,148 |

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following "

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

[The remainder of this page intentionally left blank.]

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 8, 2014

APOLLO VALUE INVESTMENT MASTER FUND, L.P.

By: Apollo Value Advisors, L.P.  
its managing general partner

By: Apollo Value Capital Management, LLC  
its general partner

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO VALUE ADVISORS, L.P.

By: Apollo Value Capital Management, LLC  
its general partner

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO VALUE CAPITAL MANAGEMENT, LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO VALUE MANAGEMENT, L.P.

By: Apollo Value Management GP, LLC  
its general partner

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO VALUE MANAGEMENT GP, LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO SPECIAL OPPORTUNITIES  
MANAGED ACCOUNT, L.P.

By: Apollo SOMA Advisors, L.P.  
its general partner

By: Apollo SOMA Capital Management, LLC  
its general partner

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO SOMA ADVISORS, L.P.

By: Apollo SOMA Capital Management, LLC  
its general partner

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO SOMA CAPITAL MANAGEMENT, LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO SVF MANAGEMENT, L.P.

By: Apollo SVF Management GP, LLC  
its general partner

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO SVF MANAGEMENT GP, LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO CENTRE STREET PARTNERSHIP, L.P.

By: Apollo Centre Street Advisors (APO DC), L.P.  
its general partner

By: Apollo Centre Street Advisors (APO DC-GP), LLC  
its general partner

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO CENTRE STREET MANAGEMENT, LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO CREDIT STRATEGIES MASTER FUND LTD.

By: Apollo ST Fund Management LLC  
its investment manager

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO ST FUND MANAGEMENT LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President



APOLLO ST OPERATING LP

By: Apollo ST Capital LLC  
its general partner

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO ST CAPITAL LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

ST MANAGEMENT HOLDINGS LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO SK STRATEGIC INVESTMENTS, L.P.

By: Apollo SK Strategic Advisors, L.P.  
its general partner

By: Apollo SK Strategic Advisors, LLC  
its general partner

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO SK STRATEGIC MANAGEMENT, LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO CAPITAL SPECTRUM FUND, L.P.

By: Apollo Capital Spectrum Advisors, LLC  
its general partner

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO CAPITAL SPECTRUM ADVISORS, LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO CAPITAL SPECTRUM MANAGEMENT, LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO FRANKLIN PARTNERSHIP, L.P.

By: Apollo Franklin Advisors (APO DC), L.P.  
its general partner

By: Apollo Franklin Advisors (APO DC-GP), LLC  
its general partner

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO FRANKLIN MANAGEMENT, LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO CAPITAL MANAGEMENT, L.P.

By: Apollo Capital Management GP, LLC  
its general partner

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO CAPITAL MANAGEMENT GP, LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO PRINCIPAL HOLDINGS II, L.P.

By: Apollo Principal Holdings II GP, LLC  
its general partner

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO PRINCIPAL HOLDINGS II GP, LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLC  
its general partner

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President

APOLLO MANAGEMENT HOLDINGS GP, LLC

By: /s/ Joseph D. Glatt  
Joseph D. Glatt  
Vice President