AUGUST GLENN R

Form 4 June 06, 2011

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations

may continue.

See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * AUGUST GLENN R

(First) (Middle) (Last)

1114 AVENUE OF THE AMERICAS, 27TH FLR

(Street)

NEW YORK, NY 10036

2. Issuer Name and Ticker or Trading

Symbol

ISTAR FINANCIAL INC [SFI]

3. Date of Earliest Transaction (Month/Day/Year) 06/01/2011

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of

Securities

Issuer

below)

X_ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

(Zip)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8) (Instr. 3, 4 and 5)

(A)

or Code V Amount (D) Price

Beneficially Owned Following

Reported Transaction(s)

(Instr. 3 and 4)

(D) or Indirect Beneficial (I) (Instr. 4)

6. Ownership

Form: Direct

Ownership (Instr. 4)

7. Nature of

Indirect

10% Owner

Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Estimated average

burden hours per

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

(Month/Day/Year)

3. Transaction Date 3A. Deemed Execution Date, if any

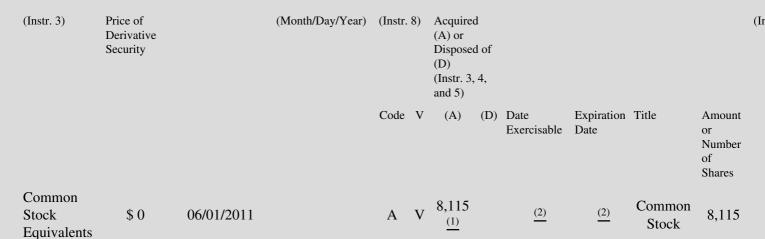
4. 5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8. **Underlying Securities** D (Instr. 3 and 4)

Se

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

AUGUST GLENN R
1114 AVENUE OF THE AMERICAS, 27TH FLR
NEW YORK, NY 10036

Signatures

S/ GLENN R AUGUST 06/06/2011

**Signature of Reporting Date
Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Reporting Person has been awarded 8,115 Common Stock Equivalents ("CSEs") in accordance with the provisions of the iStar Financial Inc. Non-Employee Directors' Deferral Plan ("Plan"). The effective date of the CSE award is June 1, 2011, the date of the 2011

- (1) annual meeting of shareholders. These CSEs will vest on the date of the 2012 annual meeting of shareholders, subject to the provisions of the Plan. Following this award, the Reporting Person holds a total of 51,091 CSEs awarded under the Plan, 42,796 of which are currently vested.
 - Under the Plan, on the relevant distribution date, vested CSEs will be settled by the transfer of shares of iStar common stock to the participant, based upon the fair market value of iStar common stock on the date of the distribution. The regular distribution date for
- (2) distributions to participants is the earlier of: (1) January 1 on or next following the earlier of (i) the date the participant ceases to be a non-employee director; and (ii) the date of the participant's death; and (2) a change of control (as defined in the Plan). A participant, under certain limited circumstances, is permitted to elect to receive distributions at times other than the regular distribution date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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