

NewStar Financial, Inc.
 Form 3
 December 07, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Union Square Partners GP, Ltd.			(Month/Day/Year)	NewStar Financial, Inc. [NEWS]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
230 PARK AVENUE				(Check all applicable)	
SOUTH,Â 11TH FLOOR				<input type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)				<input type="checkbox"/> Officer	<input type="checkbox"/> 10% Owner
NEW YORK,Â NYÂ 10003				(give title below)	<input checked="" type="checkbox"/> Other
(City)	(State)	(Zip)		See Remarks Section	<input type="checkbox"/> Form filed by One Reporting Person
					<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.01 par value per share	2,319,386	I (1)	See Footnote (1)
Common Stock, \$0.01 par value per share	5,514,798	I (2)	See Footnote (2)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Warrant (right to buy)	06/18/2004	06/18/2014	Common Stock	200,174	\$ 10	I ⁽³⁾	See Footnote ⁽³⁾
Option (right to buy)	12/13/2006	12/13/2016	Common Stock	5,000	\$ 17	I ⁽⁴⁾ ⁽⁵⁾	See Footnotes ⁽⁴⁾ ⁽⁵⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Union Square Partners GP, Ltd. 230 PARK AVENUE SOUTH 11TH FLOOR NEW YORK, NY 10003	Â	Â	Â	See Remarks Section
Union Square Partners, L.P. 230 PARK AVENUE SOUTH 11TH FLOOR NEW YORK, NY 10003	Â	Â	Â	See Remarks Section
Union Square Partners GP, L.P. 230 PARK AVENUE SOUTH 11TH FLOOR NEW YORK, NY 10003	Â	Â	Â	See Remarks Section
CAPITAL Z FINANCIAL SERVICES PRIVATE FUND II, L.P. 230 PARK AVENUE SOUTH 11TH FLOOR NEW YORK, NY 10003	Â	Â	Â	See Remarks Section
CAPITAL Z PARTNERS LP 230 PARK AVENUE SOUTH 11TH FLOOR NEW YORK, NY 10003	Â	Â	Â	See Remarks Section
CAPITAL Z PARTNERS LTD 230 PARK AVENUE SOUTH 11TH FLOOR NEW YORK, NY 10003	Â	Â	Â	See Remarks Section
CAPITAL Z FINANCIAL SERVICES FUND II LP 230 PARK AVENUE SOUTH 11TH FLOOR NEW YORK, NY 10003	Â	Â	Â	See Remarks Section
Capital Z Management, LLC 230 PARK AVENUE SOUTH 11TH FLOOR	Â	Â	Â	See Remarks Section

NEW YORK, NY 10003

Signatures

/s/ Craig Fischer, Union Square Partners
GP, Ltd.

12/07/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) Due to the limitation on the amount of characters used, please see Footnote 1 in Exhibit 99.2 - Footnotes.
- (2) Due to the limitation on the amount of characters used, please see Footnote 2 in Exhibit 99.2 - Footnotes.
- (3) Due to the limitation on the amount of characters used, please see Footnote 3 in Exhibit 99.2 - Footnotes.
- (4) Due to the limitation on the amount of characters used, please see Footnote 4 in Exhibit 99.2 - Footnotes.
- (5) Due to the limitation on the amount of characters used, please see Footnote 5 in Exhibit 99.2 - Footnotes.

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Remarks:

See Exhibit 99.1 Joint Filer Information. Union Square Partners GP, Ltd., Union Square Partners GP, L.P. and Union Square Partners, L.P. may be deemed to be part of a "group" along with Capital Z Financial Services Fund II L.P., Capital Z Financial Services Private Fund II, L.P., and Capital Z Management, LLC (within the meaning of Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended).

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.