

NewStar Financial, Inc.
 Form 3
 December 03, 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 * Corsair Capital LLC (Last) (First) (Middle) 717 FIFTH AVENUE, 24TH FLOOR (Street) NEW YORK, NY 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/13/2006	3. Issuer Name and Ticker or Trading Symbol NewStar Financial, Inc. [NEWS]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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, par value \$0.01 per share	5,504,798 ⁽¹⁾ ⁽²⁾	I	See Footnote ⁽³⁾

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

SEC 1473 (7-02)

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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 (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Common Stock, par value \$0.01 per share	Amount or Number of Shares	\$	or Indirect (1) (Instr. 5)	
Warrant (right to buy)	06/18/2004	06/18/2014		200,174 <u>(2) (4)</u>	10.9 ⁽⁵⁾	I	See Footnote ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Corsair Capital LLC 717 FIFTH AVENUE, 24TH FLOOR NEW YORK, NY 10022	^	^ X	^	^

Signatures

/s/ Amy M. Soeda, Chief Financial Officer of the Reporting Person 12/03/2007

**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).

The 5,504,798 shares are held directly by J.P. Morgan Corsair II Capital Partners, L.P. ("Corsair II"). The General Partner of Corsair II is Corsair II, L.P., the General Partner of Corsair II, L.P. is Corsair II, L.L.C., and the Managing Member of Corsair II, L.L.C. is Corsair PTJB, LLC. The Reporting Person is the Manager of Corsair PTJB, LLC.

By reason of the provisions of Rule 13d-3(a) of the Securities Exchange Act of 1934, the Reporting Person, Corsair II, L.P., Corsair II, L.L.C. and Corsair PTJB, LLC may be deemed to beneficially own the securities held by Corsair II, although each of the Reporting Person, Corsair II, L.P., Corsair II, L.L.C. and Corsair PTJB, LLC, respectively, disclaims beneficial ownership of such securities except to the extent of their respective pecuniary interests therein.

The Reporting Person is filing solely in its capacity as Manager of Corsair PTJB, LLC, which may be deemed to be the indirect beneficial owner of the securities held by Corsair II, and disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interests therein. The Reporting Person holds the securities indirectly through Corsair II. Corsair II has previously filed an Initial Statement of Beneficial Ownership of Securities on Form 3 dated December 13, 2006 and a Statement of Changes in Beneficial Ownership on Form 4 dated December 19, 2006 with respect to the securities.

The 200,174 shares of Common Stock may be acquired by Corsair II by exercise at any time at the option of Corsair II of one warrant. The General Partner of Corsair II is Corsair II, L.P., the General Partner of Corsair II, L.P. is Corsair II, L.L.C., and the Managing Member of Corsair II, L.L.C. is Corsair PTJB, LLC. The Reporting Person is the Manager of Corsair PTJB, LLC.

(5) Subject to customary adjustments.

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.