

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2003-06-03**

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### ISSUER

#### ISTAR FINANCIAL INC

CIK: **1095651** | IRS No.: **000000000** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
SIC: **6798** Real estate investment trusts

Mailing Address  
1114 AVENUE OF THE  
AMERICAS 27TH FLOOR  
NEW YORK NY 10036

Business Address  
1114 AVENUE OF THE  
AMERICAS 27TH FLOOR  
NEW YORK NY 10036  
2129309494

### REPORTING OWNER

#### JOSEPHS ROBIN

CIK: **1222801**  
Type: **4** | Act: **34** | File No.: **001-15371** | Film No.: **05792641**

Business Address  
1861 NORTH ORCHARD  
CHICAGO IL 60614  
3125877870

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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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

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

1. Name and Address of Reporting Person <b>JOSEPHS ROBIN</b>			2. Issuer Name and Ticker or Trading Symbol <b>ISTAR FINANCIAL INC [SFI]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>06/03/2003</b>					
1861 NORTH ORCHARD STREET			4. 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		
(Street)								
CHICAGO, IL 60614								
(City)	(State)	(Zip)						

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Common Stock Equivalents	\$ 0	06/03/2003		A		2,500		(1)	(2)	Common Stock	2,500	\$ 0	2,500	D	
Common Stock Equivalents	\$ 0	05/25/2004		A		2,500		(1)	(2)	Common Stock	2,500	\$ 0	5,000	D	

**Explanation of Responses:**

1. Under the iStar Financial Inc. Non-Employee Directors Deferral Plan ("Plan"), the reporting person receives an annual grant of 2,500 common stock equivalents commencing with the 2003 annual meeting of shareholders. Each annual award vests on the date of the next following annual meeting after the date of grant, except the 2003 award vested 18 months after the date of grant.

2. Vested common stock equivalents will be distributed to the holder following the earlier of (i) the holder's ceasing to be a non-employee director or (ii) the holder's death, or upon a change of control. Distributions will be in the form of an equal number of shares of common stock, unless the holder elects to receive payment in cash.

**Signatures**

s/ Robin Josephs

\*\* Signature of Reporting Person

05/02/2005

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**