

PUSKAR GEORGE R
Form 4
August 01, 2007

FORM 4

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

OMB APPROVAL

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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 *
PUSKAR GEORGE R

(Last) (First) (Middle)

2023 NORTH ATLANTIC AVENUE - SUITE 304

(Street)

COCOA BEACH, FL 32931

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ISTAR FINANCIAL INC [SFI]

3. Date of Earliest Transaction (Month/Day/Year)
08/01/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common stock, par value \$.001 per share	08/01/2007		S		1,500 A \$ 33.98	0 ⁽¹⁾	D
Common stock, par value \$.001 per share	08/01/2007		P		2,000 A \$ 33.99	18,300 ⁽¹⁾	I By IRA
Common stock, par value \$.001 per share	08/01/2007		P		3,000 A \$ 34.09	3,000 ⁽¹⁾	I By IRA

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purchased at a price of \$33.99 per share by a separate IRA account established by the reporting person. Also on August 1, 2007, the reporting person disposed of 1,500 shares of iStar common stock that had been owned directly by the reporting person, at a price of \$33.98 per share. Following these transactions, the reporting person beneficially owns a total of 39,800 shares of iStar common stock, consisting of 18,300 shares owned indirectly in an IRA account established by the reporting person, 3,000 shares owned indirectly in a separate IRA account established by the reporting person and 18,500 shares owned indirectly by the reporting person's spouse.

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.