

COCHRANE COLLIN LEE
Form 4
February 20, 2013

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 *
COCHRANE COLLIN LEE

(Last) (First) (Middle)

C/O ISTAR FINANCIAL
INC., 1114 AVENUE OF THE
AMERICAS 39TH FLOOR

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2013

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)
Chief Accounting Officer

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			
Common Stock	02/15/2013		A		2,529 (1)	\$ 0	18,802 (4)	D
Common Stock	02/15/2013		F		934 (1)	\$ 0	18,802 (4)	D
Common Stock	02/11/2013		A	V	2,500 (2)	\$ 0	18,802 (4)	D
Common Stock	02/11/2013		F	V	924 (2)	\$ 0	18,802 (4)	D
Restricted Stock Units	02/15/2013		A		10,000 (3)	\$ 0	13,750 (4)	D

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

COCHRANE COLLIN LEE
 C/O ISTAR FINANCIAL INC.
 1114 AVENUE OF THE AMERICAS 39TH FLOOR
 NEW YORK, NY 10036

Chief
 Accounting
 Officer

Signatures

s/ Collin L
 Cochrane 02/20/2013

__Signature of Date
 Reporting 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).

(1) Effective February 15, 2013, the Reporting Person, Mr. Collin Cochrane, has been granted 2,529 shares of iStar Financial Inc. common stock (Shares) in connection with an annual incentive award. After deducting 934 Shares for applicable tax withholding, the Reporting Person acquired a net amount of 1,595 Shares. The Shares are fully vested and are subject to transfer restrictions which provide that one-half of the Shares may not be sold for one year and one-half of the Shares may not be sold for two years from the date of the award.

(2) Effective February 11, 2013, the Reporting Person acquired 2,500 shares of iStar common stock upon the vesting of Units pursuant to an award February 11, 2011, which award has been previously reported on Form 4. After deducting 924 shares for applicable tax withholding, the Reporting Person acquired a net amount of 1,576 shares of iStar common stock.

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- The Reporting Person has been granted long-term incentive equity awards in the total amount of 10,000 Restricted Stock Units (Units), consisting of time-based (service condition) awards and performance-based (market condition) awards. The Units represent the right to receive an equivalent number of shares of iStar common stock (net of shares deducted for applicable taxes and other withholdings) if and when the Units vest. Subject to the terms of the agreements, 5,000 Units will cliff vest on February 1, 2016 if certain service conditions have been satisfied; 1,667 Units will vest on December 31, 2013 if certain performance and service conditions have been achieved; and 3,333 Units will vest on December 31, 2014 if certain performance and service conditions have been achieved.

- Following these transactions, the Reporting Person is the direct beneficial owner of 18,802 shares of iStar common stock and also owns a total of 13,750 Units, representing the right to receive an equivalent number of shares of iStar common stock (net of shares deducted for applicable taxes and other withholdings) if and when the Units vest.

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

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