

PUSKAR GEORGE R  
Form 4  
May 05, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 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)  
05/05/2005

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	05/05/2006		P		5,700 A \$ 38.35	16,300 (1) (2)	I By IRA
Common stock, par value \$.001 per share	05/05/2006		S		4,600 A \$ 38.35	1,500 (1) (2)	D
Common stock, par value \$.001 per share	05/05/2006		P		0 A \$ 0 (2)	18,500 (1) (2)	I By spouse

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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)
				Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PUSKAR GEORGE R 2023 NORTH ATLANTIC AVENUE - SUITE 304 COCOA BEACH, FL 32931	X			

## Signatures

s/ George R  
Puskar

05/05/2006

\*\*Signature of 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) Prior to the reported transactions, the reporting person was the beneficial owner of a total of 35,200 shares of the issuer's common stock, consisting of 6,100 shares owned directly, 10,600 shares owned indirectly in an IRA account established by the reporting person and 18,500 shares owned indirectly by the reporting person's spouse. A Form 4 previously filed on behalf of the reporting person correctly reported this total amount of 35,200 shares beneficially owned by the reporting person; however, the amounts that were previously reported in the different ownership forms were listed incorrectly and the correct amounts (prior to the reported transactions) are as set forth in the preceding sentence.
- (2) On May 5, 2006, the reporting person acquired beneficial ownership of 5,700 shares of the issuer's common stock which were purchased by an IRA account established by the reporting person, at a price of \$38.35 per share. Also on May 5, 2006, the reporting person disposed of 4,600 shares of the issuer's common stock that had been owned directly by the reporting person, at a price of \$38.35 per share.

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Following these transactions, the reporting person beneficially owns a total of 36,300 shares of the issuer's common stock, consisting of 1,500 shares owned directly, 16,300 shares owned indirectly in an 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.