COCHRANE COLLIN LEE

Form 4

February 20, 2013

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287 January 31, Expires:

2005

OMB APPROVAL

Estimated average burden hours per

response... 0.5

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * COCHRANE COLLIN LEE

2. Issuer Name and Ticker or Trading Symbol

ISTAR FINANCIAL INC [SFI]

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(City)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 02/15/2013

(Check all applicable)

below)

10% Owner Other (specify _X__ Officer (give title

Chief Accounting Officer

INC., 1114 AVENUE OF THE **AMERICAS 39TH FLOOR** (Street)

(State)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10036

C/O ISTAR FINANCIAL

(Zip)

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

		Tubic	1 1101	· DC	iivative se	cuiiii	cs rrequ	in cu, Disposeu oi	, or Denemeral	iy Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (Instr.		4. Securiti n(A) or Dis (D) (Instr. 3, 4	sposed	of	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
Carran			Code	V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	02/15/2013		A		2,529 (1)	A	\$0	18,802 (4)	D	
Common Stock	02/15/2013		F		934 (1)	D	\$0	18,802 <u>(4)</u>	D	
Common Stock	02/11/2013		A	V	2,500 (2)	A	\$0	18,802 <u>(4)</u>	D	
Common Stock	02/11/2013		F	V	924 (2)	D	\$0	18,802 (4)	D	
Restricted Stock Units	02/15/2013		A		10,000 (3)	A	\$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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Titl	le and	8. Price of	Ç
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Date		Amount of		Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	8) Derivative			Securities	(Instr. 5)]	
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired					J	
					(A) or]
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									A 4		
									Amount		
						Date Expiration Exercisable Date	Expiration		or		
							Title Numb	Number			
				C 1 1	(A) (D)				of		
				Code V	(A) (D)				Shares		

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).
- 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 two years from the date of the award.
- 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.

Reporting Owners 2

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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 (4) 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. 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.