

THORNBURGH RICHARD E  
Form 4  
November 20, 2012

**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 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 \*  
THORNBURGH RICHARD E

2. Issuer Name and Ticker or Trading Symbol  
NewStar Financial, Inc. [NEWS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/20/2012

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

C/O NEWSTAR FINANCIAL, INC., 500 BOYLSTON STREET, SUITE 1250

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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

BOSTON, MA 02116

(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
Common Stock	11/20/2012		M		15,000	A	\$ 6.4
					68,802		
							D <sup>(1)</sup>
Common Stock	11/20/2012		M		15,000	A	\$ 2.2
					83,802		
							D <sup>(1)</sup>
Common Stock	11/20/2012		M		10,000	A	\$ 8.28
					93,802		
							D <sup>(1)</sup>
Common Stock	11/20/2012		M		10,000	A	\$ 10.11
					103,802		
							D <sup>(1)</sup>

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

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 control number.

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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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 6.4	11/20/2012		M	15,000	<u>(2)</u> 05/14/2015	Common Stock	15,000
Stock Option (Right to Buy)	\$ 2.2	11/20/2012		M	15,000	<u>(3)</u> 05/13/2016	Common Stock	15,000
Stock Option (Right to Buy)	\$ 8.28	11/20/2012		M	10,000	<u>(4)</u> 05/12/2017	Common Stock	10,000
Stock Option (Right to Buy)	\$ 10.11	11/20/2012		M	10,000	<u>(5)</u> 05/11/2018	Common Stock	10,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

THORNBURGH RICHARD E  
C/O NEWSTAR FINANCIAL, INC.  
500 BOYLSTON STREET, SUITE 1250  
BOSTON, MA 02116

X

## Signatures

John K. Bray as  
attorney-in-fact

11/20/2012

\_\_Signature of Reporting Person

Date

## 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).

- The reporting person is also a member of the parent of the entity that advises J.P. Morgan Corsair II Capital Partners, L.P., Corsair III Financial Services Capital Partners, L.P. and Corsair III Financial Services 892 Partners, L.P. (collectively, the "Corsair Entities").
- (1) The Corsair Entities beneficially own 9,704,972 shares of the Issuer, 200,174 of which are derivative securities. The reporting person disclaims beneficial ownership of such shares.
  - (2) This option is for a total of 15,000 shares which vested in three substantially equal installments on May 14, 2009, 2010 and 2011.
  - (3) This option is for a total of 15,000 shares which vested in three substantially equal installments on May 13, 2010, 2011 and 2012.
  - (4) The option is vested as to 10,000 shares and the remaining 5,000 shares will vest on May 12, 2013.
  - (5) This option is for a total of 10,000 shares which vested in full on May 11, 2012.

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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