

WEBER JEFFREY A
Form 4/A
January 21, 2009

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 *
WEBER JEFFREY A

(Last) (First) (Middle)

767 FIFTH AVENUE, 17TH FLOOR

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/06/2009

4. If Amendment, Date Original Filed(Month/Day/Year)
01/08/2009

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 Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount (D) Price		
Common Stock, par value \$.001 per share	01/06/2009		J		70,446 (1) (2)	A	\$ 0 70,446 (1) (2) D

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)

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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 Beneficially (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBER JEFFREY A 767 FIFTH AVENUE, 17TH FLOOR NEW YORK, NY 10153	X			

Signatures

s/ Jeffrey A.
Weber 01/21/2009

**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).

As reported in the original Form 4 filed on January 8, 2009, the Reporting Person has acquired 70,446 shares of common stock of iStar Financial Inc. in settlement of vested common stock equivalent ("CSE") awards received by the Reporting Person and cash fees that were deferred by the Reporting Person, pursuant to the iStar Financial Inc. Non-Employee Directors' Deferral Plan ("Plan"). Under the Plan, (1) the Reporting Person has received annual CSE awards effective as of the date of each annual meeting of shareholders beginning with the 2003 annual meeting. In addition, the Reporting Person has elected to have additional CSEs credited to his account in respect of dividend equivalent payments on his CSEs. In accordance with the Plan, the Reporting Person has elected to receive a distribution of his vested CSEs and his deferred cash fees in the form of shares of iStar common stock.

This amendment on Form 4/A is being filed to correct (1) the Reporting Person's address as listed in the original Form 4 filing and (2) a typographical error in Table I listing the amount of securities acquired. The correct amount of securities acquired is 70,446 shares of common stock of iStar Financial, as reported correctly in Footnote 1 of the original Form 4 filing.

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.