COCHRANE COLLIN LEE
Form 3
February 22, 2011

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â COCHRANE COLLIN LEE
(Last) (First) (Middle)

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

NEW YORK,Â NYÂ 10036
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
02/22/2011

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

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

_____ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
Chief Accounting Officer

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, $.001 par value per share	874 (1) (2)	D	Â

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)

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,Â NYÂ 10036	Â	Â	Â Chief Accounting Officer	Â

Signatures

s/ Collin L Cochrane	02/22/2011
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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) The Reporting Person also holds a total of 46,490 Restricted Stock Units (Units) that have not yet vested, representing the right to receive an equivalent number of shares of iStar's common stock (net of shares withheld for applicable taxes and other withholdings) if and when the Units vest. Units that have not vested may not be pledged, sold, or transferred except by will, the laws of descent or to or for the benefit of the Reporting Person's family. If the Reporting Person voluntarily terminates his employment with iStar, or iStar terminates the Reporting Person's employment for cause (as defined in the award), any unvested portion of the Units will be forfeited automatically as of the date of termination.

(2) Of the total number of Units held by the Reporting Person, 25,000 Units will vest in one installment on 10/8/2011, 4,460 Units will vest in one installment on 2/17/12 and 2,500 Units will vest in one installment on 2/11/13, in each case if the Reporting Person continues to be employed by iStar on the applicable vesting date. 15,000 Units will vest in one installment on 1/1/2012 if certain share price performance conditions have been achieved and the Reporting Person continues to be employed by iStar on the vesting date.

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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