

ISTAR FINANCIAL INC  
Form SC 13G  
May 28, 2010

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**iSTAR FINANCIAL INC.**

**(Name of issuer)**

**Common Stock**

**(Title of class of securities)**

**45031U101**

**(CUSIP number)**

**May 20, 2010**

**(Date of event which requires filing of this statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filed out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G

CUSIP No. 45031U101

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

2 **Bridger Management, LLC**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

OWNED BY 6 SHARED VOTING POWER

EACH

REPORTING 5,190,000  
7 SOLE DISPOSITIVE POWER

PERSON

WITH

0  
8 SHARED DISPOSITIVE POWER

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- 5,190,000
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 5,190,000
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
- 5.6%
- 12 TYPE OF REPORTING PERSON\*

OO

SCHEDULE 13G

CUSIP No. 45031U101

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

2 Roberto Mignone  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER

SHARES

BENEFICIALLY 0  
OWNED BY 6 SHARED VOTING POWER

EACH

REPORTING 5,190,000  
PERSON 7 SOLE DISPOSITIVE POWER

WITH

0  
8 SHARED DISPOSITIVE POWER

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- 5,190,000
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 5,190,000
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
- 5.6%
- 12 TYPE OF REPORTING PERSON\*

IN

- Item 1 (a). Name of Issuer:  
iStar Financial Inc.
- Item 1 (b). Address of Issuer's Principal Executive Offices:  
1114 Avenue of the Americas, 39th Floor, New York, NY 10036, United States
- Item 2 (a, b, c). Name of Persons Filing, Address of Principal Business Office, Citizenship:  
Bridger Management, LLC, a Delaware limited liability company, 90 Park Avenue 40th Floor, New York, NY 10016
- Mr. Roberto Mignone ( Mr. Mignone ), 90 Park Avenue 40th Floor, New York, NY 10016. Mr. Mignone is a United States citizen.
- Item 2 (d). Title of Class of Securities:  
Common Stock, \$0.001 par value per share (the Common Stock )
- Item 2 (e). CUSIP Number:  
45031U101
- Item 3. Not Applicable.

## Item 4. Ownership.

1. Bridger Management, LLC:
  - (a) Amount beneficially owned: 5,190,000 shares
  - (b) Percent of class: 5.6%. The percentage of Common Stock reported as beneficially owned is based upon 93,381,912 shares outstanding as reported by the Issuer on its Quarterly Report on Form 10-Q for the quarter ended March 31, 2010.
  - (c) Number of shares as to which such person has:
    - (i) Sole power to vote or to direct the vote: 0
    - (ii) Shared power to vote or to direct the vote: 5,190,000 shares
    - (iii) Sole power to dispose or to direct the disposition of: 0
    - (iv) Shared power to dispose or to direct the disposition of: 5,190,000 shares
2. Roberto Mignone
  - (a) Amount beneficially owned: 5,190,000 shares
  - (b) Percent of class (determined as set forth in paragraph 1(b) of this Item 4): 5.6%
  - (c) Number of shares as to which such person has:
    - (i) Sole power to vote or to direct the vote: 0
    - (ii) Shared power to vote or to direct the vote: 5,190,000 shares
    - (iii) Sole power to dispose or to direct the disposition of: 0
    - (iv) Shared power to dispose or to direct the disposition of: 5,190,000 shares

The Common Stock reported herein is beneficially owned as a result of the purchase of such shares by certain accounts managed by Bridger Management, LLC. Mr. Mignone is the managing member of Bridger Management, LLC.

## Item 5. Ownership of Five Percent or less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following " ".

## Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The Common Stock reported herein is held by certain accounts managed by Bridger Management, LLC. No such interest relates to more than 5% of the class.

## Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not Applicable.

## Item 8. Identification and Classification of Members of the Group.

Not Applicable.

## Item 9. Notice of Dissolution of Group.

Not Applicable.

## Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**[Signature Page Follows:]**



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: May 28, 2010

**BRIDGER MANAGEMENT LLC**

By:

/s/ ROBERTO MIGNONE  
**Roberto Mignone, Managing Member**

/s/ ROBERTO MIGNONE  
**Roberto Mignone, Individually**