

ISTAR INC.  
Form 4  
November 21, 2016

**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 \*  
JOSEPHS ROBIN

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O ISTAR INC., 1114 AVENUE OF THE AMERICAS, 39TH FLR

3. Date of Earliest Transaction (Month/Day/Year)  
11/21/2016

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

(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

NEW YORK, NY 10036

(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, par value \$.001 per share | 11/21/2016                           |  | S                              | 12,100 (1)  | \$ 12.4464  | 3,877 (1) (2)  | I Trust   |
| Common Stock, par value \$.001 per share |                                      |  |                                |   | 13,140 (2)  | I  | IRA   |
| Common Stock, par                        |                                      |  |                                |   | 78,607 (2)  | D  |   |

value  
\$.001 per  
share

Preferred  
Stock,  
7.80%  
Series F

3,030 <sup>(2)</sup> I IRA

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 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 or Value of Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Common Stock Equivalents                   | \$ 0   |                                      |  |                                |   | <sup>(3)</sup> / <sup>(3)</sup>                          | Common Stock  | 75,513  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| JOSEPHS ROBIN<br>C/O ISTAR INC.<br>1114 AVENUE OF THE AMERICAS, 39TH FLR<br>NEW YORK, NY 10036 | X             |           |         |       |

## Signatures

s/ Robin Josephs                      11/21/2016  
 \*\*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).
- (1) On November 21, 2016, the Reporting Person, Ms. Robin Josephs, sold 12,100 shares of Common Stock of iStar Inc. (NYSE:STAR), which were owned indirectly through a family trust, at a price of \$12.4464 per share in open market transactions.
- Following this transaction, the Reporting Person is the beneficial owner of a total of 95,624 shares of iStar Common Stock, of which
- (2) 78,607 shares are owned directly, 3,877 shares are owned indirectly through revocable family trusts and 13,140 shares are owned indirectly through an individual retirement account established by the Reporting Person, and 3,030 shares of iStar 7.80% Series F Preferred Stock, which are owned indirectly through her individual retirement account.
- The Reporting Person also holds a total of 75,513 Common Stock Equivalents (CSEs) awarded pursuant to the Plan, all of which are vested. Under the Plan, on the regular distribution date, vested CSEs will be settled by the transfer of shares of iStar Common Stock to the participant. The "regular distribution date" for distributions to Plan participants is the earlier of: (1) January 1 on or next following the
- (3) earlier of (i) the date the participant ceases to be a non-employee director; and (ii) the date of the participant's death; and (2) a change of control (as defined in the Plan). A participant, under certain limited circumstances, is permitted to elect to receive distributions at times other than the regular distribution date.

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.