

ISTAR FINANCIAL INC
Form SC 13G/A
February 13, 2015

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

SCHEDULE 13G

(Amendment No. 1)*

Under the Securities Exchange Act of 1934

ISTAR FINANCIAL INC.

(Name of Issuer)

Common Stock, par value \$0.001

(Title of Class of Securities)

45031U101

(CUSIP Number)

December 31, 2014

(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 filled 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 the disclosures provided in a prior cover page.

The information required in 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).

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

1	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only).	
	Apollo Value Investment Master Fund, L.P.	
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a) <input type="radio"/>	
	(b) <input checked="" type="radio"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Cayman Islands	
	5	Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	6	Shared Voting Power 776,654 shares of Common Stock
	7	Sole Dispositive Power
	8	Shared Dispositive Power 776,654 shares of Common Stock
	9	Aggregate Amount Beneficially Owned by Each Reporting Person 776,654 shares of Common Stock
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/>	
11	Percent of Class Represented by Amount in Row (9) 0.9%	
12	Type of Reporting Person (See Instructions) PN	

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

1 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Value Advisors, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization

Delaware

5 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

6 Shared Voting Power
776,654 shares of Common Stock

7 Sole Dispositive Power

8 Shared Dispositive Power
776,654 shares of Common Stock

9 Aggregate Amount Beneficially Owned by Each Reporting Person

776,654 shares of Common Stock

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

0.9%

12 Type of Reporting Person (See Instructions)

PN

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

13 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Value Capital Management, LLC

14 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

15 SEC Use Only

16 Citizenship or Place of Organization

Delaware

17

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

18

Shared Voting Power
776,654 shares of Common Stock

19

Sole Dispositive Power

20

Shared Dispositive Power
776,654 shares of Common Stock

21 Aggregate Amount Beneficially Owned by Each Reporting Person

776,654 shares of Common Stock

22 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

23 Percent of Class Represented by Amount in Row (9)

0.9%

24 Type of Reporting Person (See Instructions)

OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

25 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Value Management, L.P.

26 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

27 SEC Use Only

28 Citizenship or Place of Organization

Delaware

29

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

30

Shared Voting Power
776,654 shares of Common Stock

31

Sole Dispositive Power

32

Shared Dispositive Power
776,654 shares of Common Stock

33 Aggregate Amount Beneficially Owned by Each Reporting Person

776,654 shares of Common Stock

34 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

35 Percent of Class Represented by Amount in Row (9)

0.9%

36 Type of Reporting Person (See Instructions)

PN

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

37 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Value Management GP, LLC

38 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

39 SEC Use Only

40 Citizenship or Place of Organization

Delaware

41 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

42 Shared Voting Power
776,654 shares of Common Stock

43 Sole Dispositive Power

44 Shared Dispositive Power
776,654 shares of Common Stock

45 Aggregate Amount Beneficially Owned by Each Reporting Person
776,654 shares of Common Stock

46 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

47 Percent of Class Represented by Amount in Row (9)
0.9%

48 Type of Reporting Person (See Instructions)
OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

49 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Special Opportunities Managed Account, L.P.

50 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

51 SEC Use Only

52 Citizenship or Place of Organization

Delaware

53

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

54

Shared Voting Power
1,602,479 shares of Common Stock

55

Sole Dispositive Power

56

Shared Dispositive Power
1,602,479 shares of Common Stock

57 Aggregate Amount Beneficially Owned by Each Reporting Person

1,602,479 shares of Common Stock

58 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

59 Percent of Class Represented by Amount in Row (9)

1.8%

60 Type of Reporting Person (See Instructions)

PN

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

61 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo SOMA Advisors, L.P.

62 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

63 SEC Use Only

64 Citizenship or Place of Organization

Delaware

65

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

66

Shared Voting Power
1,602,479 shares of Common Stock

67

Sole Dispositive Power

68

Shared Dispositive Power
1,602,479 shares of Common Stock

69 Aggregate Amount Beneficially Owned by Each Reporting Person

1,602,479 shares of Common Stock

70 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

71 Percent of Class Represented by Amount in Row (9)

1.8%

72 Type of Reporting Person (See Instructions)

PN

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

73 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo SOMA Capital Management, LLC

74 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

75 SEC Use Only

76 Citizenship or Place of Organization

Delaware

77

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

78

Shared Voting Power
1,602,479 shares of Common Stock

79

Sole Dispositive Power

80

Shared Dispositive Power
1,602,479 shares of Common Stock

81 Aggregate Amount Beneficially Owned by Each Reporting Person

1,602,479 shares of Common Stock

82 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

83 Percent of Class Represented by Amount in Row (9)

1.8%

84 Type of Reporting Person (See Instructions)

OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

85 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo SVF Management, L.P.

86 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

87 SEC Use Only

88 Citizenship or Place of Organization

Delaware

89 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

90 Shared Voting Power

1,602,479 shares of Common Stock

91 Sole Dispositive Power

92 Shared Dispositive Power

1,602,479 shares of Common Stock

93 Aggregate Amount Beneficially Owned by Each Reporting Person

1,602,479 shares of Common Stock

94 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

95 Percent of Class Represented by Amount in Row (9)

1.8%

96 Type of Reporting Person (See Instructions)

PN

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

97 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo SVF Management GP, LLC

98 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

99 SEC Use Only

100 Citizenship or Place of Organization
Delaware

	101	Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	102	Shared Voting Power 1,602,479 shares of Common Stock
	103	Sole Dispositive Power
	104	Shared Dispositive Power 1,602,479 shares of Common Stock

105 Aggregate Amount Beneficially Owned by Each Reporting Person
1,602,479 shares of Common Stock

106 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

107 Percent of Class Represented by Amount in Row (9)
1.8%

108 Type of Reporting Person (See Instructions)
OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

109 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Centre Street Partnership, L.P.

110 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

111 SEC Use Only

112 Citizenship or Place of Organization
Delaware

113 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

114 Shared Voting Power
955,162 shares of Common Stock

115 Sole Dispositive Power

116 Shared Dispositive Power
955,162 shares of Common Stock

117 Aggregate Amount Beneficially Owned by Each Reporting Person
955,162 shares of Common Stock

118 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

119 Percent of Class Represented by Amount in Row (9)
1.1%

120 Type of Reporting Person (See Instructions)
PN

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

121 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Centre Street Management, LLC

122 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

123 SEC Use Only

124 Citizenship or Place of Organization

Delaware

125 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

126 Shared Voting Power
955,162 shares of Common Stock

127 Sole Dispositive Power

128 Shared Dispositive Power
955,162 shares of Common Stock

129 Aggregate Amount Beneficially Owned by Each Reporting Person
955,162 shares of Common Stock

130 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

131 Percent of Class Represented by Amount in Row (9)
1.1%

132 Type of Reporting Person (See Instructions)
OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

133	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only).	
	Apollo Credit Strategies Master Fund Ltd.	
134	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a) <input type="radio"/>	
	(b) <input checked="" type="radio"/>	
135	SEC Use Only	
136	Citizenship or Place of Organization Cayman Islands	
	137	Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	138	Shared Voting Power 2,046,692 shares of Common Stock
	139	Sole Dispositive Power
	140	Shared Dispositive Power 2,046,692 shares of Common Stock
141	Aggregate Amount Beneficially Owned by Each Reporting Person 2,046,692 shares of Common Stock	
142	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	x
143	Percent of Class Represented by Amount in Row (9) 2.4%	
144	Type of Reporting Person (See Instructions) CO	

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

145 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo ST Fund Management LLC

146 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

147 SEC Use Only

148 Citizenship or Place of Organization

Delaware

149

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

150

Shared Voting Power
2,046,692 shares of Common Stock

151

Sole Dispositive Power

152

Shared Dispositive Power
2,046,692 shares of Common Stock

153 Aggregate Amount Beneficially Owned by Each Reporting Person

2,046,692 shares of Common Stock

154 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

155 Percent of Class Represented by Amount in Row (9)

2.4%

156 Type of Reporting Person (See Instructions)

OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

157 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo ST Operating LP

158 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

159 SEC Use Only

160 Citizenship or Place of Organization

Delaware

161

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

162

Shared Voting Power
2,046,692 shares of Common Stock

163

Sole Dispositive Power

164

Shared Dispositive Power
2,046,692 shares of Common Stock

165 Aggregate Amount Beneficially Owned by Each Reporting Person

2,046,692 shares of Common Stock

166 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

167 Percent of Class Represented by Amount in Row (9)

2.4%

168 Type of Reporting Person (See Instructions)

PN

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

169 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo ST Capital LLC

170 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

171 SEC Use Only

172 Citizenship or Place of Organization

Delaware

173

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

174

Shared Voting Power
2,046,692 shares of Common Stock

175

Sole Dispositive Power

176

Shared Dispositive Power
2,046,692 shares of Common Stock

177 Aggregate Amount Beneficially Owned by Each Reporting Person

2,046,692 shares of Common Stock

178 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

179 Percent of Class Represented by Amount in Row (9)

2.4%

180 Type of Reporting Person (See Instructions)

OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

181 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

ST Management Holdings LLC

182 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

183 SEC Use Only

184 Citizenship or Place of Organization

Delaware

185

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

186

Shared Voting Power
2,046,692 shares of Common Stock

187

Sole Dispositive Power

188

Shared Dispositive Power
2,046,692 shares of Common Stock

189 Aggregate Amount Beneficially Owned by Each Reporting Person

2,046,692 shares of Common Stock

190 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

191 Percent of Class Represented by Amount in Row (9)

2.4%

192 Type of Reporting Person (See Instructions)

OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

193 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo SK Strategic Investments, L.P.

194 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

195 SEC Use Only

196 Citizenship or Place of Organization

Cayman Islands

197

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

198

Shared Voting Power
496,353 shares of Common Stock

199

Sole Dispositive Power

200

Shared Dispositive Power
496,353 shares of Common Stock

201 Aggregate Amount Beneficially Owned by Each Reporting Person
496,353 shares of Common Stock

202 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

203 Percent of Class Represented by Amount in Row (9)
0.6%

204 Type of Reporting Person (See Instructions)
PN

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

205 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo SK Strategic Management, LLC

206 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

207 SEC Use Only

208 Citizenship or Place of Organization

Delaware

209 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

210 Shared Voting Power
496,353 shares of Common Stock

211 Sole Dispositive Power

212 Shared Dispositive Power
496,353 shares of Common Stock

213 Aggregate Amount Beneficially Owned by Each Reporting Person
496,353 shares of Common Stock

214 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

215 Percent of Class Represented by Amount in Row (9)
0.6%

216 Type of Reporting Person (See Instructions)
OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

217	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only).
	Apollo Capital Spectrum Fund, L.P.
218	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="radio"/>
	(b) <input checked="" type="radio"/>
219	SEC Use Only
220	Citizenship or Place of Organization Cayman Islands
	221
	Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	222
	Shared Voting Power 196,569 shares of Common Stock
	223
	Sole Dispositive Power
	224
	Shared Dispositive Power 196,569 shares of Common Stock
225	Aggregate Amount Beneficially Owned by Each Reporting Person 196,569 shares of Common Stock
226	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/>
227	Percent of Class Represented by Amount in Row (9) 0.2%
228	Type of Reporting Person (See Instructions) PN

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

229 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Capital Spectrum Advisors, LLC

230 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

231 SEC Use Only

232 Citizenship or Place of Organization

Delaware

233

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

234

Shared Voting Power
196,569 shares of Common Stock

235

Sole Dispositive Power

236

Shared Dispositive Power
196,569 shares of Common Stock

237 Aggregate Amount Beneficially Owned by Each Reporting Person
196,569 shares of Common Stock

238 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

239 Percent of Class Represented by Amount in Row (9)
0.2%

240 Type of Reporting Person (See Instructions)
OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

241 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Capital Spectrum Management, LLC

242 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

243 SEC Use Only

244 Citizenship or Place of Organization

Delaware

245 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

246 Shared Voting Power
196,569 shares of Common Stock

247 Sole Dispositive Power

248 Shared Dispositive Power
196,569 shares of Common Stock

249 Aggregate Amount Beneficially Owned by Each Reporting Person
196,569 shares of Common Stock

250 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

251 Percent of Class Represented by Amount in Row (9)
0.2%

252 Type of Reporting Person (See Instructions)
OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

253	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only).	
	Apollo Franklin Partnership, L.P.	
254	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a) <input type="radio"/>	
	(b) <input checked="" type="radio"/>	
255	SEC Use Only	
256	Citizenship or Place of Organization Delaware	
	257	Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	258	Shared Voting Power 284,975 shares of Common Stock
	259	Sole Dispositive Power
	260	Shared Dispositive Power 284,975 shares of Common Stock
261	Aggregate Amount Beneficially Owned by Each Reporting Person 284,975 shares of Common Stock	
262	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	x
263	Percent of Class Represented by Amount in Row (9) 0.3%	
264	Type of Reporting Person (See Instructions) PN	

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

265 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Franklin Management, LLC

266 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

267 SEC Use Only

268 Citizenship or Place of Organization

Delaware

269 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

270 Shared Voting Power
284,975 shares of Common Stock

271 Sole Dispositive Power

272 Shared Dispositive Power
284,975 shares of Common Stock

273 Aggregate Amount Beneficially Owned by Each Reporting Person
284,975 shares of Common Stock

274 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

275 Percent of Class Represented by Amount in Row (9)
0.3%

276 Type of Reporting Person (See Instructions)
OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

277	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only).
	Apollo TR Opportunistic Ltd.
278	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="radio"/>
	(b) <input checked="" type="radio"/>
279	SEC Use Only
280	Citizenship or Place of Organization Cayman Islands
	281
	Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	282
	Shared Voting Power 318,102 shares of Common Stock
	283
	Sole Dispositive Power
	284
	Shared Dispositive Power 318,102 shares of Common Stock
285	Aggregate Amount Beneficially Owned by Each Reporting Person 318,102 shares of Common Stock
286	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/>
287	Percent of Class Represented by Amount in Row (9) 0.4%
288	Type of Reporting Person (See Instructions) CO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

289	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only).
	Apollo Total Return Master Fund LP
290	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="radio"/>
	(b) <input checked="" type="radio"/>
291	SEC Use Only
292	Citizenship or Place of Organization Cayman Islands
	293
	Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	294
	Shared Voting Power 318,102 shares of Common Stock
	295
	Sole Dispositive Power
	296
	Shared Dispositive Power 318,102 shares of Common Stock
297	Aggregate Amount Beneficially Owned by Each Reporting Person 318,102 shares of Common Stock
298	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/>
299	Percent of Class Represented by Amount in Row (9) 0.4%
300	Type of Reporting Person (See Instructions) PN

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

301 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Total Return Management LLC

302 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

303 SEC Use Only

304 Citizenship or Place of Organization

Delaware

305 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

306 Shared Voting Power
318,102 shares of Common Stock

307 Sole Dispositive Power

308 Shared Dispositive Power
318,102 shares of Common Stock

309 Aggregate Amount Beneficially Owned by Each Reporting Person
318,102 shares of Common Stock

310 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

311 Percent of Class Represented by Amount in Row (9)
0.4%

312 Type of Reporting Person (See Instructions)
OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

313 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Alternative Credit Long Short Fund, L.P.

314 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

315 SEC Use Only

316 Citizenship or Place of Organization

Delaware

317

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

318

Shared Voting Power
57,836 shares of Common Stock

319

Sole Dispositive Power

320

Shared Dispositive Power
57,836 shares of Common Stock

321 Aggregate Amount Beneficially Owned by Each Reporting Person
57,836 shares of Common Stock

322 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

323 Percent of Class Represented by Amount in Row (9)
0.1%

324 Type of Reporting Person (See Instructions)
PN

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

325 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Alternative Credit Long Short Advisors, LLC

326 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

327 SEC Use Only

328 Citizenship or Place of Organization

Delaware

329 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

330 Shared Voting Power
57,836 shares of Common Stock

331 Sole Dispositive Power

332 Shared Dispositive Power
57,836 shares of Common Stock

333 Aggregate Amount Beneficially Owned by Each Reporting Person
57,836 shares of Common Stock

334 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

335 Percent of Class Represented by Amount in Row (9)
0.1%

336 Type of Reporting Person (See Instructions)
OO

CUSIP No. 45031U101

337 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Alternative Credit Long Short Management, LLC

338 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

339 SEC Use Only

340 Citizenship or Place of Organization

Delaware

341

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

342

Shared Voting Power
57,836 shares of Common Stock

343

Sole Dispositive Power

344

Shared Dispositive Power
57,836 shares of Common Stock

345 Aggregate Amount Beneficially Owned by Each Reporting Person

57,836 shares of Common Stock

346 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

347 Percent of Class Represented by Amount in Row (9)

0.1%

348 Type of Reporting Person (See Instructions)

OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

349 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Capital Management, L.P.

350 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

351 SEC Use Only

352 Citizenship or Place of Organization

Delaware

353

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

354

Shared Voting Power
6,734,822 shares of Common Stock

355

Sole Dispositive Power

356

Shared Dispositive Power
6,734,822 shares of Common Stock

357 Aggregate Amount Beneficially Owned by Each Reporting Person

6,734,822 shares of Common Stock

358 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

359 Percent of Class Represented by Amount in Row (9)

7.3%

360 Type of Reporting Person (See Instructions)

PN

CUSIP No. 45031U101

361 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Capital Management GP, LLC

362 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

363 SEC Use Only

364 Citizenship or Place of Organization
Delaware

365 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

366 Shared Voting Power
6,734,822 shares of Common Stock

367 Sole Dispositive Power

368 Shared Dispositive Power
6,734,822 shares of Common Stock

369 Aggregate Amount Beneficially Owned by Each Reporting Person
6,734,822 shares of Common Stock

370 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

371 Percent of Class Represented by Amount in Row (9)
7.3%

372 Type of Reporting Person (See Instructions)
OO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

373 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Principal Holdings II, L.P.

374 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

375 SEC Use Only

376 Citizenship or Place of Organization

Delaware

377

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

378

Shared Voting Power
2,575,702 shares of Common Stock

379

Sole Dispositive Power

380

Shared Dispositive Power
2,575,702 shares of Common Stock

381 Aggregate Amount Beneficially Owned by Each Reporting Person
2,575,702 shares of Common Stock

382 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

383 Percent of Class Represented by Amount in Row (9)
2.9%

384 Type of Reporting Person (See Instructions)
PN

CUSIP No. 45031U101

385 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Principal Holdings II GP, LLC

386 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

387 SEC Use Only

388 Citizenship or Place of Organization

Delaware

389 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

390 Shared Voting Power
2,575,702 shares of Common Stock

391 Sole Dispositive Power

392 Shared Dispositive Power
2,575,702 shares of Common Stock

393 Aggregate Amount Beneficially Owned by Each Reporting Person
2,575,702 shares of Common Stock

394 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

395 Percent of Class Represented by Amount in Row (9)
2.9%

396 Type of Reporting Person (See Instructions)
OO

CUSIP No. 45031U101

397	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only).
	Apollo Principal Holdings IX, L.P.
398	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="radio"/>
	(b) <input checked="" type="radio"/>
399	SEC Use Only
400	Citizenship or Place of Organization Cayman Islands
	401 Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	402 Shared Voting Power 57,836 shares of Common Stock
	403 Sole Dispositive Power
	404 Shared Dispositive Power 57,836 shares of Common Stock
405	Aggregate Amount Beneficially Owned by Each Reporting Person 57,836 shares of Common Stock
406	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/>
407	Percent of Class Represented by Amount in Row (9) 0.1%
408	Type of Reporting Person (See Instructions) PN

CUSIP No. 45031U101

409 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Principal Holdings IX GP, Ltd

410 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

411 SEC Use Only

412 Citizenship or Place of Organization
Cayman Islands

413 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

414 Shared Voting Power
57,836 shares of Common Stock

415 Sole Dispositive Power

416 Shared Dispositive Power
57,836 shares of Common Stock

417 Aggregate Amount Beneficially Owned by Each Reporting Person
57,836 shares of Common Stock

418 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

419 Percent of Class Represented by Amount in Row (9)
0.1%

420 Type of Reporting Person (See Instructions)
CO

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

CUSIP No. 45031U101

421 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Management Holdings, L.P.

422 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

423 SEC Use Only

424 Citizenship or Place of Organization

Delaware

425 Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

426 Shared Voting Power
6,734,822 shares of Common Stock

427 Sole Dispositive Power

428 Shared Dispositive Power
6,734,822 shares of Common Stock

429 Aggregate Amount Beneficially Owned by Each Reporting Person
6,734,822 shares of Common Stock

430 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

431 Percent of Class Represented by Amount in Row (9)
7.3%

432 Type of Reporting Person (See Instructions)
PN

CUSIP No. 45031U101

433 Name of Reporting Persons.
I.R.S. Identification Nos. of Above Persons (Entities Only).

Apollo Management Holdings GP, LLC

434 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

435 SEC Use Only

436 Citizenship or Place of Organization

Delaware

437

Sole Voting Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

438

Shared Voting Power
6,734,822 shares of Common Stock

439

Sole Dispositive Power

440

Shared Dispositive Power
6,734,822 shares of Common Stock

441 Aggregate Amount Beneficially Owned by Each Reporting Person
6,734,822 shares of Common Stock

442 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

443 Percent of Class Represented by Amount in Row (9)
7.3%

444 Type of Reporting Person (See Instructions)
OO

Item 1.

(a) Name of Issuer
iStar Financial Inc.

(b) Address of Issuer's Principal Executive Offices
1114 Avenue of the Americas, 39th Floor

New York, New York 10036

Item 2.

(a) Name of Person Filing
This statement is filed by (i) Apollo Value Investment Master Fund, L.P. (Value Master Fund), (ii) Apollo Value Advisors, L.P. (Value Advisors), (iii) Apollo Value Capital Management, LLC (Value Capital Management), (iv) Apollo Value Management, L.P. (Value Management), (v) Apollo Value Management GP, LLC (Value Management GP), (vi) Apollo Special Opportunities Managed Account, L.P. (SOMA Fund), (vii) Apollo SOMA Advisors, L.P. (SOMA Advisors), (viii) Apollo SOMA Capital Management, LLC (SOMA Capital Management), (ix) Apollo SVF Management, L.P. (SVF Management), (x) Apollo SVF Management GP, LLC (SVF Management GP), (xi) Apollo Centre Street Partnership, L.P. (Centre Street LP), (xii) Apollo Centre Street Management, LLC (Centre Street Management), (xiii) Apollo Credit Strategies Master Fund Ltd. (Credit Strategies), (xiv) Apollo ST Fund Management LLC (ST Management), (xv) Apollo ST Operating LP (ST Operating), (xvi) Apollo ST Capital LLC (ST Capital), (xvii) ST Management Holdings LLC (ST Management Holdings), (xviii) Apollo SK Strategic Investments, L.P. (SK Strategic LP), (xix) Apollo SK Strategic Management, LLC (SK Strategic Management), (xx) Apollo Capital Spectrum Fund, L.P. (Capital Spectrum), (xxi) Apollo Capital Spectrum Advisors, LLC (Capital Spectrum Advisors), (xxii) Apollo Capital Spectrum Management, LLC (Capital Spectrum Management), (xxiii) Apollo Franklin Partnership, L.P. (Apollo Franklin), (xxiv) Apollo Franklin Management, LLC (Franklin Management), (xxv) Apollo TR Opportunistic Ltd. (TR Opportunistic), (xxvi) Apollo Total Return Master Fund LP (TR Master Fund), (xxvii) Apollo Total Return Management LLC (TR Management), (xxviii) Apollo Alternative Credit Long Short Fund, L.P. (AA Credit LP), (xix) Apollo Alternative Credit Long Short Advisors, LLC (AA Credit Advisors), (xxx) Apollo Alternative Credit Long Short Management, LLC (AA Credit Management), (xxxii) Apollo Capital Management, L.P. (Capital Management), (xxxiii) Apollo Capital Management GP, LLC (Capital Management GP), (xxxiv) Apollo Principal Holdings II, L.P. (Principal II), (xxxv) Apollo Principal Holdings II GP, LLC (Principal II GP), (xxxvi) Apollo Principal Holdings IX, L.P. (Principal IX), (xxxvii) Apollo Principal Holdings IX GP, Ltd (Principal IX GP), (xxxviii) Apollo Management Holdings, L.P. (Management Holdings), and (xxxviii) Apollo Management Holdings GP, LLC (Management Holdings GP).

Value Master Fund, SOMA Fund, Centre Street LP, Credit Strategies, SK Strategic LP, Capital Spectrum, Apollo Franklin, TR Opportunistic and AA Credit LP each hold securities of the Issuer. Value Advisors serves as the managing general partner of Value Master Fund, and Value Capital Management serves as the general partner of Value Advisors. Value Management serves as the manager of Value Master Fund, and Value Management GP serves as the general partner of Value Management. SOMA Advisors serves as the general partner of SOMA Fund, and SOMA Capital Management serves as the general partner of SOMA Advisors. SVF Management serves as the manager of SOMA Fund, and SVF Management GP serves as the general partner of SVF Management. Centre Street Management serves as the investment manager for Centre Street LP. ST Management serves as the investment manager for Credit Strategies. ST Operating is the sole member of ST Management. The general partner of ST Operating is ST Capital. ST Management Holdings is the sole member of ST

Capital. SK Strategic Management serves as the investment manager for SK Strategic LP. Capital Spectrum Advisors serves as the general partner of Capital Spectrum, and Capital Spectrum Management serves as the investment manager for Capital Spectrum. Franklin Management serves as the investment manager for Apollo Franklin. TR Master Fund is the sole shareholder of TR Opportunistic, and TR Management serves as the investment manager for TR Master Fund. AA Credit Advisors is the general partner of AA Credit LP, and AA Credit Management serves as the investment manager for AA Credit LP

Capital Management serves as the sole member and manager of Value Management GP, SVF Management GP, Centre Street Management, ST Management Holdings, SK Strategic Management, Capital Spectrum Management, Franklin Management, TR Management and AA Credit Management. Capital Management GP serves as the general partner of Capital Management. Principal II serves as the sole member and manager of Value Capital Management, SOMA Capital Management and Capital Spectrum Advisors, and Principal II GP serves as the general partner of Principal II. Principal IX is the sole member of AA Credit Advisors, and Principal IX GP is the general partner of Principal IX. Management Holdings serves as the sole member and manager of Capital Management GP, and Management Holdings GP serves as the general partner of Management Holdings. Value Master Fund, Value Advisors, Value Capital Management, Value Management, Value Management GP, SOMA Fund, SOMA Advisors, SOMA Capital Management, SVF Management, SVF Management GP, Centre Street LP, Centre Street Management, Credit Strategies, ST Management, ST Operating, ST Capital, ST Management Holdings, SK Strategic LP, SK Strategic Management, Capital Spectrum, Capital Spectrum Advisors, Capital Spectrum Management, Apollo Franklin, Franklin Management, TR Opportunistic, TR Master Fund, TR Management, AA Credit LP, AA Credit Advisors, AA Credit Management, Capital Management, Capital Management GP, Principal II, Principal II GP, Principal IX, Principal IX GP, Management Holdings and Management Holdings GP are collectively referred to herein as the Reporting Persons.

(b) Address of Principal Business Office or, if none, Residence

The principal office of Value Master Fund, Credit Strategies, Capital Spectrum, TR Opportunistic and TR Master Fund is c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1 1104, Cayman Islands. The principal office of Principal IX and Principal IX GP is c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Street, George Town, Grand Cayman KY1-9005, Cayman Islands. The principal office of Value Advisors, Value Capital Management, SOMA Fund, SOMA Advisors, SOMA Capital Management, Centre Street LP, Centre Street Management, SK Strategic LP, Capital Spectrum Advisors, Apollo Franklin, AA Credit LP, AA Credit Advisors, AA Credit Management, Principal II and Principal II GP is One Manhattanville Road, Suite 201, Purchase, New York 10577. The principal office of each of Value Management, Value Management GP, SVF Management, SVF Management GP, ST Management, ST Operating, ST Capital, ST Management Holdings, SK Strategic Management, Capital Spectrum Management, Franklin Management, TR Management, Capital Management, Capital Management GP, Management Holdings and Management Holdings GP is 9 W. 57th Street, 43rd Floor, New York, New York 10019.

- (c) Citizenship
 Value Advisors, Value Management, SOMA Fund, SOMA Advisors, SVF Management, Centre Street LP, ST Operating, Apollo Franklin, AA Credit LP, Capital Management, Principal II and Management Holdings are each Delaware limited partnerships. Value Capital Management, Value Management GP, SOMA Capital Management, SVF Management GP, Centre Street Management, ST Management, ST Capital, ST Management Holdings, SK Strategic Management, Capital Spectrum Advisors, Capital Spectrum Management, Franklin Management, TR Management, AA Credit Advisors, AA Credit Management, Management GP, Principal II GP and Management Holdings GP are each Delaware limited liability companies. Value Master Fund, SK Strategic LP, Capital Spectrum, TR Master Fund and Principal IX are each exempted limited partnerships registered in the Cayman Islands. Credit Strategies, TR Opportunistic and Principal IX GP are each exempted companies incorporated in the Cayman Islands with limited liability.
- (d) Title of Class of Securities
 Common stock, par value \$0.001 (the Common Stock).
- (e) CUSIP Number
 45031U101

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:
 Not applicable.

Item 4. Ownership.

(a)	Amount beneficially owned:	
	Value Master Fund:	776,654
	Value Advisors:	776,654
	Value Capital Management:	776,654
	Value Management:	776,654
	Value Management GP:	776,654
	SOMA Fund:	1,602,479
	SOMA Advisors:	1,602,479
	SOMA Capital Management:	1,602,479
	SVF Management:	1,602,479
	SVF Management GP:	1,602,479
	Centre Street LP:	955,162
	Centre Street Management:	955,162
	Credit Strategies:	2,046,692
	ST Management:	2,046,692
	ST Operating:	2,046,692
	ST Capital:	2,046,692
	ST Management Holdings:	2,046,692
	SK Strategic LP:	496,353
	SK Strategic Management:	496,353
	Capital Spectrum:	196,569
	Capital Spectrum Advisors:	196,569
	Capital Spectrum Management:	196,569
	Apollo Franklin:	284,975
	Franklin Management:	284,975
	TR Opportunistic:	318,102
	TR Master Fund:	318,102
	TR Management:	318,102
	AA Credit LP:	57,836

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

AA Credit Advisors:	57,836
AA Credit Management:	57,836
Capital Management:	6,734,822
Capital Management GP:	6,734,822
Principal II:	2,575,702
Principal II GP:	2,575,702
Principal IX:	57,836
Principal IX GP:	57,836
Management Holdings:	6,734,822
Management Holdings GP:	6,734,822

This report includes securities of the Issuer held by Value Master Fund, SOMA Fund, Centre Street LP, Credit Strategies, SK Strategic LP, Capital Spectrum, Apollo Franklin, TR Opportunistic and AA Credit LP as of February 6, 2015. The shares of Common Stock reported as beneficially owned by the Reporting Persons include shares of Common Stock held of record by Capital Spectrum, Value Master Fund and Credit Strategies, as well as shares of Common Stock issuable upon conversion of the 1.5% Convertible Senior Notes due 2016, the 3.0% Convertible Senior Notes due 2016 and the 4.5% Series J Cumulative Convertible Perpetual Preferred Stock of the Issuer that are held by Value Master Fund, SOMA Fund, Centre Street LP, Credit Strategies, SK Strategic LP, Apollo Franklin, TR Opportunistic and AA Credit LP, as applicable. In addition, the shares of Common Stock reported as beneficially owned by the Reporting Persons include shares of Common Stock subject to call options held by Master Value Fund and Credit Strategies, respectively.

Value Master Fund, SOMA Fund, Centre Street LP, Credit Strategies, SK Strategic LP, Capital Spectrum, Apollo Franklin, TR Opportunistic and AA Credit LP each disclaims beneficial ownership of all shares of the Common Stock included in this report other than the shares of Common Stock held of record by, or issuable upon conversion or exercise of the securities of the Issuer held by, such Reporting Person, and the filing of this report shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, or for any other purpose. Value Advisors, Value Capital Management, Value Management, Value Management GP, SOMA Advisors, SOMA Capital Management, SVF Management, SVF Management GP, Centre Street Management, ST Management, ST Operating, ST Capital, ST Management Holdings, SK Strategic Management, Capital Spectrum Advisors, Capital Spectrum Management, Franklin Management, TR Master Fund, TR Management, AA Credit Advisors, AA Credit Management, Capital Management, Capital Management GP, Principal II, Principal II GP, Principal IX, Principal IX GP, Management Holdings and Management Holdings GP, and Messrs. Leon Black, Joshua Harris and Marc Rowan, the managers of Principal II GP, the directors of Principal IX GP, and the managers, as well as executive officers, of Management Holdings GP, each disclaim beneficial ownership of all shares of Common Stock included in this report, and the filing of this report shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(b) Percent of class:	
Value Master Fund:	0.9%
Value Advisors:	0.9%
Value Capital Management:	0.9%
Value Management:	0.9%
Value Management GP:	0.9%
SOMA Fund:	1.8%
SOMA Advisors:	1.8%
SOMA Capital Management:	1.8%
SVF Management:	1.8%
SVF Management GP:	1.8%
Centre Street LP:	1.1%
Centre Street Management:	1.1%
Credit Strategies:	2.4%
ST Management:	2.4%
ST Operating:	2.4%
ST Capital:	2.4%
ST Management Holdings:	2.4%
SK Strategic LP:	0.6%
SK Strategic Management:	0.6%
Capital Spectrum:	0.2%
Capital Spectrum Advisors:	0.2%
Capital Spectrum Management:	0.2%
Apollo Franklin:	0.3%
Franklin Management:	0.3%
TR Opportunistic:	0.4%
TR Master Fund:	0.4%
TR Management:	0.4%
AA Credit LP:	0.1%
AA Credit Advisors:	0.1%
AA Credit Management:	0.1%
Capital Management:	7.4%
Capital Management GP:	7.4%
Principal II:	2.9%
Principal II GP:	2.9%
Principal IX:	0.1%
Principal IX GP:	0.1%
Management Holdings:	7.4%
Management Holdings GP:	7.4%

Edgar Filing: ISTAR FINANCIAL INC - Form SC 13G/A

The percentage amounts are based on 85,171,859 shares of Common Stock outstanding as of October 28, 2014, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2014, plus, where applicable, the shares of Common Stock issuable upon conversion of the 1.5% Convertible Senior Notes due 2016, the 3.0% Convertible Senior Notes due 2016 and the 4.5% Series J Cumulative Convertible Perpetual Preferred Stock of the Issuer.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0 for all Reporting Persons

(ii) Shared power to vote or to direct the vote:

Value Master Fund	776,654
Value Advisors:	776,654
Value Capital Management:	776,654
Value Management:	776,654
Value Management GP:	776,654
SOMA Fund:	1,602,479
SOMA Advisors:	1,602,479
SOMA Capital Management:	1,602,479
SVF Management:	1,602,479
SVF Management GP:	1,602,479
Centre Street LP:	955,162
Centre Street Management:	955,162
Credit Strategies:	2,046,692
ST Management:	2,046,692
ST Operating:	2,046,692
ST Capital:	2,046,692
ST Management Holdings:	2,046,692
SK Strategic LP:	496,353
SK Strategic Management:	496,353
Capital Spectrum:	196,569
Capital Spectrum Advisors:	196,569
Capital Spectrum Management:	196,569
Apollo Franklin:	284,975
Franklin Management:	284,975
TR Opportunistic:	318,102
TR Master Fund:	318,102
TR Management:	318,102
AA Credit LP:	57,836
AA Credit Advisors:	57,836
AA Credit Management:	57,836
Capital Management:	6,734,822
Capital Management GP:	6,734,822
Principal II:	2,575,702
Principal II GP:	2,575,702
Principal IX:	57,836
Principal IX GP:	57,836
Management Holdings:	6,734,822
Management Holdings GP:	6,734,822

(iii) Sole power to dispose or to direct the disposition of:

0 for all Reporting Persons

(iv) Shared power to dispose or to direct the disposition of:

Value Master Fund:	776,654
Value Advisors:	776,654
Value Capital Management:	776,654
Value Management:	776,654
Value Management GP:	776,654
SOMA Fund:	1,602,479
SOMA Advisors:	1,602,479
SOMA Capital Management:	1,602,479
SVF Management:	1,602,479
SVF Management GP:	1,602,479
Centre Street LP:	955,162
Centre Street Management:	955,162
Credit Strategies:	2,046,692
ST Management:	2,046,692
ST Operating:	2,046,692
ST Capital:	2,046,692
ST Management Holdings:	2,046,692
SK Strategic LP:	496,353
SK Strategic Management:	496,353
Capital Spectrum:	196,569
Capital Spectrum Advisors:	196,569
Capital Spectrum Management:	196,569
Apollo Franklin:	284,975
Franklin Management:	284,975
TR Opportunistic:	318,102
TR Master Fund:	318,102
TR Management:	318,102
AA Credit LP:	57,836
AA Credit Advisors:	57,836
AA Credit Management:	57,836
Capital Management:	6,734,822
Capital Management GP:	6,734,822
Principal II:	2,575,702
Principal II GP:	2,575,702
Principal IX:	57,836
Principal IX GP:	57,836
Management Holdings:	6,734,822
Management Holdings GP:	6,734,822

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.

Not applicable.

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

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.

[The remainder of this page intentionally left blank.]

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.

Date: February 13, 2015

APOLLO VALUE INVESTMENT MASTER FUND, L.P.

By: Apollo Value Advisors, L.P.
its managing general partner

By: Apollo Value Capital Management, LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO VALUE ADVISORS, L.P.

By: Apollo Value Capital Management, LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO VALUE CAPITAL MANAGEMENT, LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO VALUE MANAGEMENT, L.P.

By: Apollo Value Management GP, LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO VALUE MANAGEMENT GP, LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO SPECIAL OPPORTUNITIES MANAGED ACCOUNT, L.P.

By: Apollo SOMA Advisors, L.P.
its general partner

By: Apollo SOMA Capital Management, LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO SOMA ADVISORS, L.P.

By: Apollo SOMA Capital Management, LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO SOMA CAPITAL MANAGEMENT, LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO SVF MANAGEMENT, L.P.

By: Apollo SVF Management GP, LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO SVF MANAGEMENT GP, LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO CENTRE STREET PARTNERSHIP, L.P.

By: Apollo Centre Street Advisors (APO DC), L.P.
its general partner

By: Apollo Centre Street Advisors (APO DC-GP), LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO CENTRE STREET MANAGEMENT, LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO CREDIT STRATEGIES MASTER FUND LTD.

By: Apollo ST Fund Management LLC
its investment manager

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO ST FUND MANAGEMENT LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO ST OPERATING LP

By: Apollo ST Capital LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO ST CAPITAL LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

ST MANAGEMENT HOLDINGS LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO SK STRATEGIC INVESTMENTS, L.P.

By: Apollo SK Strategic Advisors, L.P.
its general partner

By: Apollo SK Strategic Advisors, LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO SK STRATEGIC MANAGEMENT, LLC

By: Apollo Capital Management, L.P.
its sole member

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO CAPITAL SPECTRUM FUND, L.P.

By: Apollo Capital Spectrum Advisors, LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO CAPITAL SPECTRUM ADVISORS, LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO CAPITAL SPECTRUM MANAGEMENT, LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO FRANKLIN PARTNERSHIP, L.P.

By: Apollo Franklin Advisors (APO DC), L.P.
its general partner

By: Apollo Franklin Advisors (APO DC-GP), LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO FRANKLIN MANAGEMENT, LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO TR OPPORTUNISTIC LTD.

By: Apollo Total Return Master Fund LP
its sole shareholder

By: Apollo Total Return Advisors LP
its general partner

By: Apollo Total Return Advisors GP LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO TOTAL RETURN MASTER FUND LP

By: Apollo Total Return Advisors LP
its general partner

By: Apollo Total Return Advisors GP LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO TOTAL RETURN MANAGEMENT LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO ALTERNATIVE CREDIT LONG SHORT FUND, L.P.

By: Apollo Alternative Credit Long Short Advisors, LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO ALTERNATIVE CREDIT LONG SHORT ADVISORS, LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO ALTERNATIVE CREDIT LONG SHORT MANAGEMENT, LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO CAPITAL MANAGEMENT, L.P.

By: Apollo Capital Management GP, LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO CAPITAL MANAGEMENT GP, LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO PRINCIPAL HOLDINGS II, L.P.

By: Apollo Principal Holdings II GP, LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO PRINCIPAL HOLDINGS II GP, LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO PRINCIPAL HOLDINGS IX, L.P.

By: Apollo Principal Holdings IX GP, Ltd.
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO PRINCIPAL HOLDINGS IX GP, LTD.

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLC
its general partner

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President

APOLLO MANAGEMENT HOLDINGS GP, LLC

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Vice President