

ISTAR FINANCIAL INC
Form SC TO-I/A
June 26, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2 to

SCHEDULE TO

(Rule 14d-100)

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)

of the Securities Exchange Act of 1934

iSTAR FINANCIAL INC.

(Name of Subject Company (Issuer) and Name of Filing Person (Issuer))

High Performance Common Stock-Series 1, High Performance Common Stock-Series 2 and High Performance Common Stock-Series 3

(Title of Class of Securities)

None

(CUSIP Number of Class of Securities)

Jay Sugarman

Chairman and Chief Executive Officer

iStar Financial Inc.

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1114 Avenue of the Americas, 39th Floor

New York, NY 10036

(212) 930-9400

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

with a copy to:

Kathleen Werner, Esq.

Clifford Chance US LLP

31 West 52nd Street

New York, New York 10019

Tel: (212) 878-8526

CALCULATION OF FILING FEE

Transaction valuation*
\$22,541,749

Amount of filing fee
\$2,619.35

* Estimated for purposes of calculating the amount of the filing fee only. iStar Financial Inc. (the Company) is offering holders of up to 4,937.5 shares of High Performance Common Stock-Series 1 (the HPU Series 1 Shares), 5,000 shares of Company's High Performance Common Stock-Series 2 (the HPU Series 2 Shares) and 4,950 shares of High Performance Common Stock-Series 3 (the HPU Series 3 Shares) together with the HPU Series 1 Shares and HPU Series 2 Shares, the HPU Shares) issued and outstanding as of June 11, 2015, the opportunity to exchange such HPU Shares for the Cash Consideration or the Stock Consideration (as defined in the Offer to Exchange Letter, dated June 12, 2015 (the Offer Letter)). The amount of the filing fee assumes that all HPU Shares will be exchanged for the Cash Consideration (as defined in the Offer Letter) and is calculated pursuant to Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, which equals \$116.20 for each \$1,000,000 of the value of the transaction. The transaction value was determined by converting HPU Shares into a Common Stock Equivalent (as defined in the Offer Letter), which is then multiplied by a ratio of \$8.00 per Common Stock Equivalent.

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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Amount Previously Paid: 2,619.35

Filing Party: iStar Financial Inc.

Form or Registration No.: SC TO 005-57261

Date Filed: June 12, 2015

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 2 amends and supplements the Tender Offer Statement on Schedule TO (Schedule TO) filed with the Securities and Exchange Commission on June 12, 2015, relating to an offer by iStar Financial, Inc. (the Company) to all holders of shares of the Company s High Performance Common Stock-Series 1 (HPU Series 1 Shares), High Performance Common Stock-Series 2 (HPU Series 2 Shares) and High Performance Common Stock-Series 3 (HPU Series 3 Shares together with the HPU Series 1 Shares and the HPU Series 2 Shares, the HPU Shares) to receive: (i) the Stock Consideration (as defined in the Schedule TO), (ii) the Cash Consideration (as defined in the Schedule TO) or (iii) a combination of the Stock Consideration and the Cash Consideration in exchange for HPU Shares tendered by the holders thereof. The offer commenced on June 26, 2015.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the Exchange Act), this Amendment No. 2 amends and supplements only the items and exhibits to the Schedule TO that are being amended and supplemented, and unaffected items and exhibits are not included herein.

Item 12. Exhibits.

The Exhibit Index attached to this Schedule TO is incorporated herein by reference.

SIGNATURE

After due 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.

iSTAR FINANCIAL INC.

By: /s/ David Distaso
Name: **David DiStaso**
Title: **Chief Financial Officer**

Date: June 26, 2015

INDEX TO EXHIBITS

| Exhibit Number | Description |
|-----------------------|--|
| (a)(1)(A) | Offer to Exchange Letter dated June 26, 2015. |
| (a)(1)(B)* | Form of Statement of HPU Ownership. |
| (a)(1)(C) | Letter to HPU Holders. |
| (a)(5)(A) | The Company's Annual Report on Form 10-K filed with the SEC on March 2, 2015 and amended on March 27, 2015, incorporated herein by reference. |
| (a)(5)(B) | The Company's Quarterly Report on Form 10-Q filed with the SEC on May 4, 2015, incorporated herein by reference. |
| (b) | Not applicable. |
| (d)(1) | Specimen Common Stock Certificate (incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2014 filed on March 2, 2015). |
| (d)(2) | Articles Supplementary for High Performance Common Stock-Series 1 (incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002 filed on November 14, 2002. |
| (d)(3) | Articles Supplementary for High Performance Common Stock-Series 2 (incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002 filed on November 14, 2002. |
| (d)(4) | Articles Supplementary for High Performance Common Stock-Series 3 (incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002 filed on November 14, 2002. |
| (g) | Not applicable. |
| (h) | Not applicable. |

* Previously filed as an exhibit to the Schedule TO-I filed with the Securities and Exchange Commission on June 12, 2015.