PUSKAR GEORGE R

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

Form 5

Form 4 May 05, 2006

FORM 4

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

SECURITIES

2. Issuer Name and Ticker or Trading

OMB

3235-0287 Number:

January 31, Expires: 2005 Estimated average

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5. Relationship of Reporting Person(s) to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

PUSKAR (GEORGE R	•	Symbol ISTAR FINANCIAL INC [SFI]				Issuer			
(Last) 2023 NORT AVENUE -	(Month	3. Date of Earliest Transaction (Month/Day/Year) 05/05/2005				(Check all applicable) _X_ Director 10% Owner Officer (give title Other (specify below)				
COCOA BI	(Street) EACH, FL 3293	Filed(M	4. 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			
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	te 2A. Deemed Execution Date, i any (Month/Day/Year	Code (Instr. 8)	4. Securion(A) or D (Instr. 3,	ispose 4 and (A) or	ed of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common stock, par value \$.001 per share	05/05/2006		P	5,700	A	\$ 38.35	16,300 (1) (2)	I	By IRA	
Common stock, par value \$.001 per share	05/05/2006		S	4,600	A	\$ 38.35	1,500 (1) (2)	D		
Common stock, par value \$.001 per share	05/05/2006		P	0	A	\$ 0 (2)	18,500 (1) (2)	I	By spouse	

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

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

 Title of 	2.	3. Transaction Date	3A. Deemed	4.	5.	Date Exerc	cisable and	7. Title	e and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Amou	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	;		Securities	(Instr. 5)]	
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
					(A) or						J
					Disposed						7
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date Exercisable	Expiration Date	Title Num			
									of		
				Code V	(A) (D)				Shares		
				Code v	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PUSKAR GEORGE R 2023 NORTH ATLANTIC AVENUE - SUITE 304 X COCOA BEACH, FL 32931

Signatures

s/ George R Puskar 05/05/2006

**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).

Prior to the reported transactions, the reporting person was the beneficial owner of a total of 35,200 shares of the issuer's common stock, consisting of 6,100 shares owned directly, 10,600 shares owned indirectly in an IRA account established by the reporting person and

- (1) 18,500 shares owned indirectly by the reporting person's spouse. A Form 4 previously filed on behalf of the reporting person correctly reported this total amount of 35,200 shares beneficially owned by the reporting person; however, the amounts that were previously reported in the different ownership forms were listed incorrectly and the correct amounts (prior to the reported transactions) are as set forth in the preceding sentence.
- (2) On May 5, 2006, the reporting person acquired benefical ownership of 5,700 shares of the issuer's common stock which were purchased by an IRA account established by the reporting person, at a price of \$38.35 per share. Also on May 5, 2006, the reporting person disposed of 4,600 shares of the issuer's common stock that had been owned directly by the reporting person, at a price of \$38.35 per share.

Reporting Owners 2

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Following these transactions, the reporting person beneficially owns a total of 36,300 shares of the issuer's common stock, consisting of 1,500 shares owned directly, 16,300 shares owned indirectly in an IRA account established by the reporting person and 18,500 shares owned indirectly by the reporting person's spouse.

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.