

ISTAR FINANCIAL INC  
Form SC 13G  
March 15, 2013

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

SCHEDULE 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)  
(Amendment No.    )\*

iSTAR FINANCIAL INC.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

45031U101  
(CUSIP Number)

March 5, 2013  
(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 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).

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1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PointState Capital LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF  
SHARES

0

6 SHARED VOTING POWER

BENEFICIALLY

5,492,500

OWNED  
BY EACH

7 SOLE DISPOSITIVE POWER

REPORTING

0

PERSON

WITH

8 SHARED DISPOSITIVE POWER

5,492,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,492,500

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN   
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.5%

12 TYPE OF REPORTING PERSON

PN



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SCHEDULE 13G

1 NAME OF REPORTING PERSON OR  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Zachary J. Schreiber

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF 0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED 5,492,500

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 0

8 SHARED DISPOSITIVE POWER

5,492,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,492,500

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN   
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.5%

12 TYPE OF REPORTING PERSON

IN



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Item 1(a) Name of Issuer:

The name of the issuer is iStar Financial Inc. (the "Company").

Item 1(b) Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 1114 Avenue of the Americas, 39th Floor, New York, NY 10036.

Item 2(a) Name of Person Filing:

This statement is filed by:

(i) PointState Capital LP, a Delaware limited partnership ("PointState"), which serves as the investment manager to SteelMill Master Fund, LP, a Cayman Islands limited partnership ("SteelMill"), PointState Fund LP, a Delaware limited partnership ("PointState Fund"), and Conflux Fund LP, a Delaware limited partnership ("Conflux"); and

(ii) Zachary J. Schreiber ("Mr. Schreiber"), who serves as managing member of PointState Capital GP LLC, a Delaware limited liability company ("PointState GP"), which in turn serves as the general partner of PointState, and who serves as managing member of PointState Holdings LLC, the general partner of SteelMill and PointState Fund, and of Conflux Holdings LLC, the general partner of Conflux (together with SteelMill and PointState Fund, the "Funds").

PointState and Mr. Schreiber are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b) Address or Principal Business Office:

The address of the business office of each of the Reporting Persons is care of PointState Capital LP, 40 West 57th Street, 25th Floor, New York, NY 10019.

Item 2(c) Citizenship:

PointState is organized under the laws of the State of Delaware. Mr. Schreiber is a citizen of the United States of America.

Item 2(d) Title of Class of Securities:

Common Stock, par value \$0.001 per share (the "Common Stock")

Item 2(e) CUSIP Number:

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Item 3 If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box:  x

Item 4 Ownership:

The percentages used herein and in the rest of this Schedule 13G are calculated based upon a total of 84,886,827 shares of Common Stock issued and outstanding as of February 22, 2013, as reported on the Company's annual report on Form 10-K filed with the Securities and Exchange Commission by the Company for the fiscal year ended December 31, 2012.

A. PointState

- (a) Amount beneficially owned: 5,492,500
- (b) Percent of class: 6.5%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 5,492,500
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 5,492,500

B. Mr. Schreiber



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- (a) Amount beneficially owned: 5,492,500
- (b) Percent of class: 6.5%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 5,492,500
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 5,492,500

PointState, which serves as the investment manager to the Funds, and Mr. Schreiber, as managing member of each of PointState GP, PointState Holdings LLC and Conflux Holdings LLC, may be deemed to beneficially own, within the meaning of Section 13(d) of the Securities Exchange Act of 1934 and the rules and regulations thereunder, the shares of Common Stock held directly by the Funds.

Item 5 Ownership of Five Percent or Less of a Class:

Not applicable.

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

Other than as set forth herein, no other person is known to have the right to receive or the power to direct the receipt of the dividends from, or proceeds from the sale of, the securities reported in this Schedule 13G.

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:

See Item 2

Item 9 Notice of Dissolution of Group:

Not applicable

Item 10 Certification:

Each of the Reporting Persons hereby makes the following 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.

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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: March 15, 2013

ZACHARY J. SCHREIBER, individually; as managing member of PointState GP, as general partner of PointState; as managing member of PointState Holdings LLC, as general partner of SteelMill and PointState Fund; and as managing member of Conflux Holdings LLC, as general partner of Conflux.

By: /s/ Zachary J. Schreiber

Name: Zachary J. Schreiber