

Mail Stop 4561

July 18, 2007

Ms. Catherine D. Rice
Chief Financial Officer
iStar Financial Inc.
1114 Avenue of the Americas
New York, NY 10036

**Re: iStar Financial Inc.
Form 10-K for the year ended December 31, 2006
File No. 1-15371**

Dear Ms. Rice:

We have completed our review of the above referenced filing and have no further comments at this time.

Sincerely,

Kevin Woody
Branch Chief