

Mail Stop 4561

August 18, 2008

Via U.S. Mail and Facsimile 212.930.9449

Ms. Catherine D. Rice
Chief Financial Officer
iStar Financial Inc.
1114 Avenue of the Americas
39th Floor
New York, NY 10036

**Re: iStar Financial Inc.
Form 10-Q for the period ended March 31, 2008
Filed May 9, 2008
File No. 001-15371**

Dear Ms. Rice:

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

Sincerely,

Kevin Woody
Accounting Branch Chief