



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

DIVISION OF  
CORPORATION FINANCE

Mailstop 3233

July 12, 2016

Via E-mail

Mr. David Distaso  
Chief Financial Officer  
iStar Inc.  
1114 Avenue of the Americas, 39<sup>th</sup> Floor  
New York, NY 10036

**Re: iStar Inc.  
Form 10-K for the fiscal year ended December 31, 2015  
Filed February 26, 2016  
Response Filed June 9, 2016  
File No. 001-15371**

Dear Mr. Distaso:

We have reviewed your response to our May 25, 2016 comment letter and have the following additional comment.

Please respond to this comment within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this comment, we may have additional comments.

Form 10-K for the year ended December 31, 2015

Note 4. Real Estate, page 66

Dispositions, page 67

1. We have reviewed your response to comment 1. Please provide us with a quantitative analysis of the differences between your accounting for this transaction and accounting for this transaction in accordance with ASC 360-20-40-56 through 59.

David Distaso  
iStar Inc.  
Jule 11, 2016  
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You may contact Paul Cline, Staff Accountant, at 202-551-3851 or me at 202-551-3693 with any questions.

Sincerely,

Eric McPhee  
Senior Accountant  
Office of Real Estate and  
Commodities