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

FORM D

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NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

Name of Offering (check if this is an amendment and name has changed, and indicate change.)
NorthStar Realty Finance Limited Partnership- Awards of LTIP Units¹ pursuant to NorthStar Realty Finance Corp.'s 2004 Omnibus Stock Incentive Plan

Filing Under (Check box(es) that apply:) Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing Amendment²

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.)

NorthStar Realty Finance Limited Partnership

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
527 Madison Avenue, 16th Floor, New York, New York 10022 (212)-319-8801

Address of Principal Business Operations (if different from Executive Offices) (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)

Brief Description of Business
Operating partnership of real estate investment trust

Type of Business Organization
 corporation limited partnership, already formed other (please specify): limited liability company
 business trust limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: 1 2 0 3 Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State :
CN for Canada; FN for other foreign jurisdiction) D E

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DEC 09 2004
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FINANCIAL

¹ An LTIP Unit is a form of partnership interest in NorthStar Realty Finance Limited Partnership ("NRFLP") which is structured as a profits interest. NRFLP is a majority-owned subsidiary and the operating partnership of NorthStar Realty Finance Corp. ("NRFC"). Conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes, each LTIP Unit may be converted, at the election of the holder, into one common unit of partnership interest in NRFLP ("OP Units"). Each of the OP Units underlying LTIP Units are redeemable at the election of the OP Unit holder for: (1) cash equal to the then fair market value of one share of common stock of NRFC, or (2) at the option of NRFC in its capacity as general partner of NRFLP, one share of common stock of NRFC.

² On October 29, 2004 and November 19, 2004, NRFLP granted an aggregate of 763,900 LTIP Units and 34,682 LTIP Units, respectively, to certain of the directors, executive officers, employees and consultants of NRFC pursuant to the NorthStar Realty Finance Corp. 2004 Omnibus Stock Incentive Plan. A Form D was filed on November 15, 2004 to report the grant of 763,900 LTIP Units on October 29, 2004. This amendment is being filed solely to update such Form D to report the additional 34,682 LTIP Units granted on November 19, 2004.

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

<p>ATTENTION Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.</p>
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SEC 1972 (6-02) 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 control number.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

NorthStar Realty Finance Corp.³

Business or Residence Address (Number and Street, City, State, Zip Code)

527 Madison Avenue, 16th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

NorthStar Capital Investment Corp.⁴

Business or Residence Address (Number and Street, City, State, Zip Code)

527 Madison Avenue, 16th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer⁵ Director⁵ General and/or Managing Partner

Full Name (Last name first, if individual)

David T. Hamamoto

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o NorthStar Realty Finance Corp., 527 Madison Avenue, 16th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director⁵ General and/or Managing Partner

Full Name (Last name first, if individual)

W. Edward Scheetz

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o NorthStar Realty Finance Corp., 527 Madison Avenue, 16th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director⁵ General and/or Managing Partner

Full Name (Last name first, if individual)

William V. Adamski

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o NorthStar Realty Finance Corp., 527 Madison Avenue, 16th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director⁵ General and/or Managing Partner

Full Name (Last name first, if individual)

Preston Butcher

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o NorthStar Realty Finance Corp., 527 Madison Avenue, 16th Floor, New York, New York 10022

³ NRFC is the general partner and the owner of approximately 79.4% of the currently outstanding units of partnership interest in NRFLP.

⁴ Three majority-owned subsidiaries of NorthStar Capital Investment Corp. ("NCIC") have contributed assets to NRFLP in exchange for an aggregate of approximately 17.6% of the currently outstanding units of partnership interest in NRFLP. As of December 1, 2004, NCIC indirectly beneficially owned such units of limited partnership interest in NRFLP.

⁵ A director or executive officer of NRFC, the general partner of the issuer, NRFLP.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director⁵ General and/or Managing Partner

Full Name (Last name first, if individual)

Judith A. Hannaway

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o NorthStar Realty Finance Corp., 527 Madison Avenue, 16th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director⁵ General and/or Managing Partner

Full Name (Last name first, if individual)

Wesley D. Minami

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o NorthStar Realty Finance Corp., 527 Madison Avenue, 16th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director⁵ General and/or Managing Partner

Full Name (Last name first, if individual)

Frank V. Sica

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o NorthStar Realty Finance Corp., 527 Madison Avenue, 16th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer⁵ Director General and/or Managing Partner

Full Name (Last name first, if individual)

Mark E. Chertok

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o NorthStar Realty Finance Corp., 527 Madison Avenue, 16th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer⁵ Director General and/or Managing Partner

Full Name (Last name first, if individual)

Richard J. McCready

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o NorthStar Realty Finance Corp., 527 Madison Avenue, 16th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer⁵ Director General and/or Managing Partner

Full Name (Last name first, if individual)

Jean-Michel Wasterlain

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o NorthStar Realty Finance Corp., 527 Madison Avenue, 16th Floor, New York, New York 10022

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer⁵ Director General and/or Managing Partner

Full Name (Last name first, if individual)

Daniel R. Gilbert

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o NorthStar Realty Finance Corp., 527 Madison Avenue, 16th Floor, New York, New York 10022

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes No

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? N/A⁶

3. Does the offering permit joint ownership of a single unit? Yes No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

N/A

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

⁶ A minimum accepted investment is deemed inapplicable to this offering because the issuer, in its sole discretion, has made grants of LTIP Units to certain of the directors, executive officers, employees and consultants of NRFC, the issuer's general partner and parent, pursuant to the NorthStar Realty Finance Corp. 2004 Omnibus Stock Incentive Plan.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amount of securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ _____	\$ _____
Equity	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$ _____	\$ _____
Partnership Interests	\$ _____ ⁰⁷	\$ _____
Other (Specify: _____)	\$ _____	\$ _____
Total	\$ _____ ⁰⁷	\$ _____ ⁰⁷

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	10	\$ _____ ⁰⁸
Non-accredited Investors	13	\$ _____ ⁰⁹
Total (for filings under Rule 504 only)		\$ _____

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
Regulation A	_____	\$ _____
Rule 504	_____	\$ _____
Total	_____	\$ _____

⁷ On October 29, 2004 and November 19, 2004, NRFLP granted an aggregate of 763,900 LTIP Units and 34,682 LTIP Units, respectively, to certain of the directors, executive officers, employees and consultants of NRFC pursuant to the NorthStar Realty Finance Corp. 2004 Omnibus Stock Incentive Plan. None of these grantees paid any cash consideration in order to receive the grant of LTIP Units. The fair market value of the LTIP Units as of the date of grant is deemed to be zero.

⁸ See footnote 7 above. NRFLP granted an aggregate of 728,800 LTIP Units and 33,096 LTIP Units to accredited investors on October 29, 2004 and November 19, 2004, respectively.

⁹ See footnote 7 above. NRFLP granted an aggregate of 35,100 LTIP Units and 1,586 LTIP Units to non-accredited investors on October 29, 2004 and November 19, 2004, respectively.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$ <u> N/A </u>
Printing and Engraving Costs	<input type="checkbox"/>	\$ <u> N/A </u>
Legal Fees.....	<input type="checkbox"/>	\$ <u> N/A </u>
Accounting Fees	<input type="checkbox"/>	\$ <u> N/A </u>
Engineering Fees	<input type="checkbox"/>	\$ <u> N/A </u>
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ <u> N/A </u>
Other Expenses (identify) _____	<input type="checkbox"/>	\$ <u> N/A </u>
Total	<input type="checkbox"/>	\$ <u> N/A¹⁰ </u>

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." \$ N/A

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	<input type="checkbox"/>	Payments to Officers, Directors, & Affiliates	<input type="checkbox"/>	Payments to Others
Salaries and fees	<input type="checkbox"/>	\$ <u> N/A </u>	<input type="checkbox"/>	\$ <u> N/A </u>
Purchase of real estate	<input type="checkbox"/>	\$ <u> N/A </u>	<input type="checkbox"/>	\$ <u> N/A </u>
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/>	\$ <u> N/A </u>	<input type="checkbox"/>	\$ <u> N/A </u>
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/>	\$ <u> N/A </u>	<input type="checkbox"/>	\$ <u> N/A </u>
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger	<input type="checkbox"/>	\$ <u> N/A </u>	<input type="checkbox"/>	\$ <u> N/A </u>
Repayment of indebtedness	<input type="checkbox"/>	\$ <u> N/A </u>	<input type="checkbox"/>	\$ <u> N/A </u>
Working capital	<input type="checkbox"/>	\$ <u> N/A </u>	<input type="checkbox"/>	\$ <u> N/A </u>
Other (specify): _____	<input type="checkbox"/>	\$ <u> N/A </u>	<input type="checkbox"/>	\$ <u> N/A </u>
<hr/>				
Column Totals	<input type="checkbox"/>	\$ <u> N/A </u>	<input type="checkbox"/>	\$ <u> N/A </u>
Total Payments Listed (column totals added).....			<input type="checkbox"/>	\$ <u> N/A¹¹ </u>

¹⁰ Expenses are deemed to be inapplicable in that this offering is compensatory and pursuant to an employee benefit plan and not for the purpose of capital raising.

¹¹ Use of proceeds are deemed to be inapplicable in that this offering is compensatory and pursuant to an employee benefit plan and not for the purpose of capital raising.

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type)	Signature	Date
NorthStar Realty Finance Limited Partnership	/s/ Richard J. McCready	December 6, 2004
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
Richard J. McCready	General Counsel and Secretary of NorthStar Realty Finance Corp., General Partner of NorthStar Realty Finance Limited Partnership	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? Yes No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type)	Signature	Date
NorthStar Realty Finance Limited Partnership	/s/ Richard J. McCreedy	December 6, 2004
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
Richard J. McCreedy	General Counsel and Secretary of NorthStar Realty Finance Corp., General Partner of NorthStar Realty Finance Limited Partnership	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

