

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended
December 31, 2021
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File No. 1-15371

iStar Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)
1114 Avenue of the Americas, 39th Floor
New York, NY
(Address of principal executive offices)

95-6881527
(I.R.S. Employer
Identification Number)

10036
(Zip code)

Registrant's telephone number, including area code: **(212) 930-9400**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of Exchange on which registered:
Common Stock, \$0.001 par value	STAR	New York Stock Exchange
8.00% Series D Cumulative Redeemable Preferred Stock, \$0.001 par value	STAR-PD	New York Stock Exchange
7.65% Series G Cumulative Redeemable Preferred Stock, \$0.001 par value	STAR-PG	New York Stock Exchange
7.50% Series I Cumulative Redeemable Preferred Stock, \$0.001 par value	STAR-PI	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (i) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports); and (ii) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

As of June 30, 2021 the aggregate market value of iStar Inc. common stock, \$0.001 par value per share, held by non-affiliates (1) of the registrant was approximately \$1.4 billion, based upon the closing price of \$20.73 on the New York Stock Exchange composite tape on such date.

As of February 22, 2022, there were 69,020,750 shares of common stock outstanding.

- (1) For purposes of this Annual Report only, includes all outstanding common stock other than common stock held directly by the registrant's directors and executive officers.

DOCUMENTS INCORPORATED BY REFERENCE

1. Portions of the registrant's definitive proxy statement for the registrant's 2022 Annual Meeting, filed on April 1, 2022, are incorporated by reference into Part III of this Annual Report on Form 10-K.

Auditor Name: Deloitte & Touche LLP

Auditor Location: New York, NY

Auditor Firm ID: 34

iStar Inc.
Form 10-K/A

Explanatory Note

On February 25, 2022, iStar Inc. (the “Company”) filed its Annual Report on Form 10-K for the year ended December 31, 2021 (the “Original Form 10-K”) with the Securities and Exchange Commission (“SEC”). The Company determined that as of December 31, 2021, Safehold Inc. (“SAFE”), an equity method investment, met the conditions of a significant subsidiary under Rule 1-02(w) of Regulation S-X and the Company was required to include in its Original Form 10-K the audited financial statements of SAFE pursuant to Rule 3-09. SAFE files public reports with the SEC.

We are filing this Amendment No. 1 to the Original Form 10-K in order to incorporate by reference to this Amendment the audited financial statements and related disclosures of SAFE that were publicly filed in SAFE's Annual Report on Form 10-K for the year ended December 31, 2021, and to include the consent of Deloitte & Touche LLP, SAFE's independent registered public accounting firm, with respect to its report on such audited financial statements.

Except as otherwise expressly noted herein, this Amendment No. 1 does not amend any other information set forth in the Original Form 10-K, and we have not updated disclosures contained therein to reflect any events that occurred at a date subsequent to the date of the Original Form 10-K. Accordingly, this Amendment No. 1 should be read in conjunction with the Original Form 10-K and our subsequent filings with the SEC.

Item 15. Exhibits, Financial Statement Schedules and Reports on Form 8-K

- (a) Financial statements and schedules: 1) Index to Financial Statements and Schedules included in Item 8; and 2) The consolidated financial statements of Safehold Inc. are incorporated by reference to Item 8 of Safehold Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (File No. 001-38122) filed with the SEC on February 15, 2022.

The following exhibits listed on the exhibit index, which is incorporated herein by reference, are filed with this Annual Report on Form 10-K/A.

INDEX TO EXHIBITS

Exhibit Number	Document Description
23.2*	Consent of Deloitte & Touche LLP.
31.0*	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act.
32.0*	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act.
99.1	Consolidated financial statements of Safehold Inc., Report of Independent Registered Public Accounting Firm thereon and Notes to Such Consolidated Financial Statements – Incorporated by reference to Item 8 of Safehold Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (File No. 001-38122) filed with the Securities Exchange Commission on February 15, 2022.
101**	Interactive data file
104	Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101)

* Filed herewith.

**In accordance with Rule 406T of Regulation S-T, the Inline XBRL related information in Exhibit 101 is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Exchange Act of 1934 and otherwise is not subject to liability under these sections.

- (b) Exhibits—see index on following page and incorporated herein by reference.
(c) The financial statements required by Rule 3-09 of Regulation S-X are listed as Exhibit 99.1 to this Amendment No. 1.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 19, 2022

iStar Inc.
Registrant

/s/ BRETT ASNAS

Brett Asnas
Chief Financial Officer
(principal financial officer)

PART IV

Item 15. Exhibits, Financial Statement Schedules and Reports on Form 8-K

- (b) and (c) Financial statements and schedules—see Index to Financial Statements and Schedules included in Item 8.
(c) Exhibits—see index on following page.

INDEX TO EXHIBITS

Exhibit Number	Document Description
3.1	Restated Charter of the Company (including the Articles Supplementary for each Series of the Company's Preferred Stock).(1)
3.2	Amended and Restated Bylaws of the Company.(2)
3.6	Articles Supplementary relating to Series D Preferred Stock.(1)
3.8	Articles Supplementary relating to Series G Preferred Stock.(1)
3.9	Articles Supplementary relating to Series I Preferred Stock.(1)
4.1	Form of 8.00% Series D Cumulative Redeemable Preferred Stock Certificate.(3)
4.2	Form of 7.65% Series G Cumulative Redeemable Preferred Stock Certificate.(4)
4.3	Form of 7.50% Series I Cumulative Redeemable Preferred Stock Certificate.(5)
4.4	Form of Stock Certificate for the Company's Common Stock.(6)
4.5	Base Indenture, dated as of February 5, 2001, between the Company and State Street Bank and Trust Company.(6)
4.6	Form of Global Note, No. 1, evidencing 5.500% Senior Notes due 2026(7)
4.7	Thirty-Fifth Supplemental Indenture, dated September 1, 2020, governing the 5.500% Senior Notes due 2026(7)
4.8	Thirty-Second Supplemental Indenture, dated as of September 20, 2017, governing the 3.125% Senior Notes due 2022.(8)
4.9	Form of Global Note, No. 1, evidencing 3.125% Senior Notes due 2022.(8)
4.10	Thirty-Third Supplemental Indenture, dated as of September 16, 2019, governing the 4.75% Senior Notes due 2024.(9)
4.11	Thirty-Fourth Supplemental Indenture, dated as of December 16, 2019, governing the 4.25% Senior Notes due 2025.(10)
4.12	Thirty-Sixth Supplemental Indenture, dated as of October 29, 2021, governing the 4.75% Notes due 2024.(11)
4.13	Thirty-Seventh Supplemental Indenture, dated as of October 29, 2021, governing the 4.25% Notes due 2025.(11)
4.14	Thirty-Eighth Supplemental Indenture, dated as of October 29, 2021, governing the 5.50% Notes due 2026.(11)
4.15	Description of Common and Preferred Stock(12)
10.1	iStar Inc. 2009 Long Term Incentive Compensation Plan.(13)
10.2	iStar Inc. 2013 Performance Incentive Plan.(14)
10.3	Form of Restricted Stock Unit Award Agreement.(15)
10.4	Form of Restricted Stock Unit Award Agreement (Performance-Based Vesting).(16)
10.5	Form of Award Agreement For Investment Pool.(17)
10.6	Amended and Restated Credit Agreement, dated as of June 23, 2016, by the Company, the banks set forth therein and J.P. Morgan Chase Bank, N.A., as administrative agent, and J.P. Morgan Chase Bank, N.A., Bank Of America, N.A. and Barclays Bank PLC as joint lead arrangers.(18)
10.7	Security Agreement, dated as of June 23, 2016, made by the Company, and the other parties thereto in favor of J.P. Morgan Chase Bank, N.A., as administrative agent.(18)
10.8	Third Amendment, dated as of June 28, 2018, to the Amended and Restated Credit Agreement referenced at Exhibit 10.8 (19)
10.9	Amended and Restated Credit Agreement dated as of September 27, 2019, among the Company, the other parties named therein and JPMorgan Chase Bank, N.A. as administrative agent.(20)
10.10	Stockholder Agreement, dated as of January 2, 2019, between iStar Inc., and Safehold Inc.(21)

10.11	Amended and Restated Management Agreement, dated as of January 2, 2019, among Safehold Inc., SFTY Manager LLC and iStar Inc. (21)
10.12	First Amendment to Stockholder Agreement, dated as of January 14, 2020, between iStar Inc. and Safehold Inc. (22)
10.13	First Amendment to Amended and Restated Management Agreement, dated as of January 14, 2020, among Safehold Inc., SFTY Manager LLC and iStar Inc. (22)
10.14	First Amendment to Exclusivity Agreement, dated as of January 14, 2020, between the Company and Safehold Inc. (22)
14.0	iStar Inc. Code of Conduct. (23)
21.1	Subsidiaries of the Company. (24)
23.1	Consent of Deloitte & Touche LLP. (24)
23.2*	Consent of Deloitte & Touche LLP.
31.0*	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act.
32.0*	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act.
99.1	Consolidated financial statements of Safehold Inc., Report of Independent Registered Public Accounting Firm thereon and Notes to Such Consolidated Financial Statements. (25)
101**	Interactive data file
104	Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101)

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- (1) Incorporated by reference from the Company's Current Report on Form 8-K filed on December 15, 2016.
(2) Incorporated by reference from the Company's Current Report on Form 8-K filed on April 3, 2018.
(3) Incorporated by reference from the Company's Current Report on Form 8-A filed on December 10, 2003.
(4) Incorporated by reference from the Company's Current Report on Form 8-A filed on February 27, 2004.
(5) Incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2014 filed on March 2, 2015.
(6) Incorporated by reference from the Company's Current Report on Form S-3 Registration Statement filed on February 12, 2001.
(7) Incorporated by reference from the Company's Current Report on Form 8-K filed on September 1, 2020.
(8) Incorporated by reference from the Company's Current Report on Form 8-K filed on September 20, 2017.
(9) Incorporated by reference from the Company's Current Report on Form 8-K filed on September 16, 2019.
(10) Incorporated by reference from the Company's Current Report on Form 8-K filed on December 16, 2019.
(11) Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 filed on November 2, 2021.
(12) Incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed on February 24, 2020.
(13) Incorporated by reference from the Company's Definitive Proxy Statement filed on April 9, 2019.
(14) Incorporated by reference from the Company's Definitive Proxy Statement filed on April 11, 2014.
(15) Incorporated by reference from the Company's Current Report on Form 8-K filed on January 25, 2007.
(16) Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 filed on May 9, 2008.
(17) Incorporated by reference from the Company's Annual Report on Form 10-K/A for the year ended December 31, 2014 filed on March 27, 2015.
(18) Incorporated by reference from the Company's Current Report on Form 8-K filed on June 29, 2016
(19) Incorporated by reference from the Company's Current Report on Form 8-K filed on July 5, 2018.
(20) Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 filed on October 31, 2019.
(21) Incorporated by reference from the Company's Current Report on Form 8-K filed on January 3, 2019.
(22) Incorporated by reference from the Company's Current Report on Form 8-K filed on January 15, 2020.
(23) Incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2004 filed on March 16, 2005.
(24) Incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed on February 25, 2022.
(25) Incorporated by reference to Item 8 of Safehold Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (File No. 001-38122) filed on February 15, 2022.

* Filed herewith.

**In accordance with Rule 406T of Regulation S-T, the Inline XBRL related information in Exhibit 101 is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Exchange Act of 1934 and otherwise is not subject to liability under these sections.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-239073 on Form S-3 of iStar Inc. and Registration Statement No. 333-259173 on Form S-8 of iStar Inc., of our report dated February 15, 2022, relating to the financial statements of Safehold Inc. incorporated by reference in this Amendment No. 1 to the Annual Report on Form 10-K of iStar Inc. for the year ended December 31, 2021.

/s/ DELOITTE & TOUCHE LLP
New York, New York
August 19, 2022

CERTIFICATION

I, Jay Sugarman, certify that:

1. I have reviewed this annual report on Form 10-K/A of iStar Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 19, 2022

By: /s/ JAY SUGARMAN

Name: Jay Sugarman

Title: *Chief Executive Officer*

CERTIFICATION

I, Brett Asnas, certify that:

1. I have reviewed this annual report on Form 10-K/A of iStar Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 19, 2022

By: /s/ BRETT ASNAS

Name: Brett Asnas

Title: *Chief Financial Officer*
(principal financial officer)

Certification of Chief Executive Officer**Pursuant to Section 906 of The Sarbanes-Oxley Act of 2002**

The undersigned, the Chief Executive Officer of iStar Inc. (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K/A for the year ended December 31, 2021 (the "Form 10-K/A"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Form 10-K/A fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 19, 2022

By: /s/ JAY SUGARMAN

Name: Jay Sugarman

Title: *Chief Executive Officer*

Certification of Chief Financial Officer

Pursuant to Section 906 of The Sarbanes-Oxley Act of 2002

The undersigned, the Chief Financial Officer of iStar Inc. (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K/A for the year ended December 31, 2021 (the "Form 10-K/A"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Form 10-K/A fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 19, 2022

By: /s/ BRETT ASNAS

Name: Brett Asnas

Title: *Chief Financial Officer*
(principal financial officer)
