SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

Star Holdings

(Name of Issuer)

Common Shares, $0.001 par value

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☑ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Saba Capital Management, L.P.
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 737,471.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 737,471.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 737,471.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 6.1 %
12		Type of Reporting Person (See Instructions) PN, IA

Comment for Type of Reporting Person: The percentages used herein are calculated based upon 12,081,333 shares of common stock outstanding as of 11/5/26, as disclosed in the company's 10-Q filed 11/6/26.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Boaz R. Weinstein
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization NEW YORK
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 737,471.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 737,471.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 737,471.00

10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	☐
11	Percent of class represented by amount in row (9)	6.1 %
12	Type of Reporting Person (See Instructions)	OO

Comment for Type of Reporting Person: The percentages used herein are calculated based upon 12,081,333 shares of common stock outstanding as of 11/5/26, as disclosed in the company's 10-Q filed 11/6/26.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	Saba Capital Management GP, LLC
2	Check the appropriate box if a member of a Group (see instructions)	☐ (a) ☐ (b)
3	Sec Use Only	
4	Citizenship or Place of Organization	DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power	0.00
	6 Shared Voting Power	737,471.00
	7 Sole Dispositive Power	0.00
	8 Shared Dispositive Power	737,471.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	737,471.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	☐
11	Percent of class represented by amount in row (9)	6.1 %
12	Type of Reporting Person (See Instructions)	OO

Comment for Type of Reporting Person: The percentages used herein are calculated based upon 12,081,333 shares of common stock outstanding as of 11/5/26, as disclosed in the company's 10-Q filed 11/6/26.

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Star Holdings

(b) Address of issuer's principal executive offices:

One Penn Plaza, 51st Floor, New York, NEW YORK 10119

Item 2.

(a) Name of person filing:

Saba Capital Management, L.P., a Delaware limited partnership ("Saba Capital"), Saba Capital Management GP, LLC, a Delaware limited liability company ("Saba GP"), and Mr. Boaz R. Weinstein (together, the "Reporting Persons"). The Reporting Persons have entered into a Joint Filing Agreement, dated November 6, 2023, pursuant to which the Reporting Persons have agreed to file this statement and any subsequent amendments hereto jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. The filing of this statement should not be construed as an admission that any of the forgoing persons or the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Stock reported herein.

(b) Address or principal business office or, if none, residence:

The address of the business office of each of the Reporting Persons is 405 Lexington Avenue, 58th Floor, New York, New York 10174.

(c) Citizenship:

Saba Capital is organized as a limited partnership under the laws of the State of Delaware. Saba GP is organized as a limited liability company under the laws of the State of Delaware. Mr. Weinstein is a citizen of the United States.

(d) Title of class of securities:

Common Shares, $0.001 par value

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

The information required by Items 4(a) - (c) is set forth in Rows (5) - (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

(b) Percent of class:

Not Applicable %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Not Applicable

(ii) Shared power to vote or to direct the vote:

Not Applicable

(iii) Sole power to dispose or to direct the disposition of:

Not Applicable

(iv) Shared power to dispose or to direct the disposition of:

Not Applicable

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

The funds and accounts advised by Saba Capital have the right to receive the dividends from and proceeds of sales from the Common Stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Saba Capital Management, L.P.

Signature: /s/ David Han
Name/Title: Chief Compliance Officer
Date: 11/16/2026

Boaz R. Weinstein

Signature: /s/ David Han
Name/Title: Attorney-in-fact***
Date: 11/16/2026

Saba Capital Management GP, LLC

Signature: /s/ Michael D'Angelo
Name/Title: Authorized Signatory
Date: 11/16/2026

Comments accompanying signature: *** Pursuant to a Power of Attorney