

---

UNITED STATES  
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 of beneficial interest, par value \$0.001 per share

(Title of Class of Securities)

85512G106

(CUSIP Number)

September 30, 2024

(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)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

---

---

---

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Oaktree Value Equity Holdings, L.P.	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>5</b>	<b>SOLE VOTING POWER</b> 0
	<b>6</b>	<b>SHARED VOTING POWER</b> 0
	<b>7</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>8</b>	<b>SHARED DISPOSITIVE POWER</b> 0
<b>9</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 0	
<b>10</b>	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>11</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)</b> 0%	
<b>12</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> PN	

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Oaktree Capital Holdings, LLC	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>5</b>	<b>SOLE VOTING POWER</b> 0
	<b>6</b>	<b>SHARED VOTING POWER</b> 0
	<b>7</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>8</b>	<b>SHARED DISPOSITIVE POWER</b> 0
<b>9</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 0	
<b>10</b>	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>11</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)</b> 0%	
<b>12</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> OO	

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Oaktree Capital Group Holdings GP, LLC	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>5</b>	<b>SOLE VOTING POWER</b> 0
	<b>6</b>	<b>SHARED VOTING POWER</b> 0
	<b>7</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>8</b>	<b>SHARED DISPOSITIVE POWER</b> 0
<b>9</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 0	
<b>10</b>	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>11</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)</b> 0%	
<b>12</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> OO	

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Brookfield Asset Management ULC	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> British Columbia, Canada	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>5</b>	<b>SOLE VOTING POWER</b> 0
	<b>6</b>	<b>SHARED VOTING POWER</b> 0
	<b>7</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>8</b>	<b>SHARED DISPOSITIVE POWER</b> 0
<b>9</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 0	
<b>10</b>	<b>CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>11</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)</b> 0%	
<b>12</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> 00	

**Item 1(a). Name of Issuer**

Star Holdings (the “Issuer”)

**Item 1(b). Address of the Issuer’s Principal Executive Offices**

1114 Avenue of the Americas, 39th Floor  
New York, New York

**Item 2(a). Names of Persons Filing**

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the “Reporting Persons”:

- (i) Oaktree Value Equity Holdings, L.P. (“VE Holdings”);
- (ii) Oaktree Capital Holdings, LLC (f/k/a Atlas OCM Holdings, LLC) (“OCH”);
- (iii) Oaktree Capital Group Holdings GP, LLC (“OCGH,” and together with each of the foregoing, the “Oaktree Reporting Persons”);
- (iv) Brookfield Asset Management ULC (“Brookfield ULC,” or the “Brookfield Reporting Person”).

**Item 2(b). Address of the Principal Business Office, or if none, Residence**

The principal business address of each of the Oaktree Reporting Persons is 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.

The principal business address of the Brookfield Reporting Person is Suite 100, 181 Bay Street, Toronto, Ontario, Canada M5J 2T3.

**Item 2(c). Citizenship**

See responses to Item 4 on each cover page.

**Item 2(d). Title of Class of Securities**

Common shares of beneficial interest, par value \$0.001 per share

**Item 2(e). CUSIP Number**

85512G106

**Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a (n):**

Not Applicable

**Item 4. Ownership**

- (a) **Amount beneficially owned:**  
See responses to Item 9 on each cover page.
  - (b) **Percent of Class:**  
See responses to Item 11 on each cover page.
  - (c) **Number of shares as to which the Reporting Person has:**
    - (i) **Sole power to vote or to direct the vote:**  
See responses to Item 5 on each cover page.
-

- (ii) **Shared power to vote or to direct the vote:**  
See responses to Item 6 on each cover page.
- (iii) **Sole power to dispose or to direct the disposition of:**  
See responses to Item 7 on each cover page.
- (iv) **Shared power to dispose or to direct the disposition of:**  
See responses to Item 8 on each cover page.

This Schedule 13G reflects the ownership by the reporting entities following its final distribution to its underlying investors.

The filing of this Statement shall not be construed as an admission that any Reporting Person for the purpose of Section 13(d) or 13(g) of the Exchange Act, the beneficial owner(s) of any of the securities covered by this Statement.

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

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not Applicable.

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

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. Certification**

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.

Dated: November 14, 2024

**OAKTREE VALUE EQUITY HOLDINGS, L.P.**

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

**OAKTREE CAPITAL HOLDINGS, LLC**

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

**OAKTREE CAPITAL GROUP HOLDINGS GP, LLC**

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

**BROOKFIELD ASSET MANAGEMENT ULC**

By: /s/ Kathy Sarpash

Name: Kathy Sarpash

Title: Managing Director, Legal & Regulatory

---



## EXHIBIT LIST

[Exhibit 1](#) Joint Filing Agreement, dated as of November 14, 2024.

---

**EXHIBIT 1**

**JOINT FILING AGREEMENT**

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Class A common shares, \$0.001 par value per share, of Star Holdings (this "Agreement"), is being filed, and all amendments thereto will be filed, by Oaktree Capital Group Holdings GP, LLC as designated filer on behalf of each of the persons and entities named below that is named as a reporting person in such filing in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: November 14, 2024

**OAKTREE VALUE EQUITY HOLDINGS, L.P.**

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

**OAKTREE CAPITAL HOLDINGS, LLC**

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

**OAKTREE CAPITAL GROUP HOLDINGS GP, LLC**

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

**BROOKFIELD ASSET MANAGEMENT ULC**

By: /s/ Kathy Sarpash

Name: Kathy Sarpash

Title: Managing Director, Legal & Regulatory

---