

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden hours per response: 0.5

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<p>1. Name and Address of Reporting Person* <u>COWEN INC.</u></p> <hr/> <p>(Last) (First) (Middle) 599 LEXINGTON AVENUE, 20TH FLOOR</p> <hr/> <p>(Street) NEW YORK NY 10022</p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement (Month/Day/Year) 03/08/2024</p>	<p>3. Issuer Name and Ticker or Trading Symbol <u>Star Holdings</u> [ <u>STHO</u> ]</p>
<p>4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)</p>		<p>5. If Amendment, Date of Original Filed (Month/Day/Year)</p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares of Beneficial Interest	989,448	I <sup>(1)(2)(3)</sup>	By Cowen Overseas Investment LP <sup>(1)(2)(3)</sup>
Common Shares of Beneficial Interest	342,772	I <sup>(1)(2)(4)</sup>	By Cowen and Company, LLC <sup>(1)(2)(4)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

<p>1. Name and Address of Reporting Person* <u>COWEN INC.</u></p> <hr/> <p>(Last) (First) (Middle) 599 LEXINGTON AVENUE, 20TH FLOOR</p> <hr/> <p>(Street) NEW YORK NY 10022</p> <hr/> <p>(City) (State) (Zip)</p>
---

<p>1. Name and Address of Reporting Person* <u>Cowen Overseas Investment LP</u></p> <hr/> <p>(Last) (First) (Middle) 599 LEXINGTON AVENUE, 20TH FLOOR</p> <hr/> <p>(Street) NEW YORK NY 10022</p> <hr/> <p>(City) (State) (Zip)</p>
---

1. Name and Address of Reporting Person\*

COWEN AND COMPANY, LLC

(Last) (First) (Middle)  
599 LEXINGTON AVENUE, 20TH FLOOR

(Street)  
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Cowen Holdings, Inc.

(Last) (First) (Middle)  
599 LEXINGTON AVENUE, 20TH FLOOR

(Street)  
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

RCG LV Pearl LLC

(Last) (First) (Middle)  
599 LEXINGTON AVENUE, 20TH FLOOR

(Street)  
NEW YORK NY 10022

(City) (State) (Zip)

**Explanation of Responses:**

1. This Form 3 is filed jointly by Cowen Inc., Cowen Overseas Investment LP ("COIL"), Cowen and Company, LLC ("Cowen and Company"), Cowen Holdings, Inc. ("Cowen Holdings") and RCG LV Pearl LLC ("RCG", and collectively, the "Reporting Persons").
2. Each of the Reporting Persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) of the US Securities Exchange Act of 1934, as amended, or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any group with respect to the Issuer or any securities of the Issuer. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.
3. Represents securities owned directly by COIL. RCG is the sole owner of COIL. Cowen Inc. is the sole member of RCG. In such capacities, each of RCG and Cowen Inc. may be deemed to beneficially own the securities owned directly by COIL, but disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.
4. Represents securities owned directly by Cowen and Company. Cowen Holdings is the sole member of Cowen and Company. RCG is the sole owner of Cowen Holdings. Cowen Inc. is the sole member of RCG. In such capacities, each of Cowen Holdings, RCG and Cowen Inc. may be deemed to beneficially own the securities owned directly by Cowen and Company, but disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

Cowen Inc., By: /s/  
Stephen A. Lasota, Chief Financial Officer 03/15/2024

Cowen Overseas Investment LP, By: /s/  
Stephen A. Lasota, Authorized Signatory 03/15/2024

Cowen and Company, LLC, By: Cowen Holdings, Inc., sole member, By: RCG LV Pearl LLC, sole owner, By: Cowen Inc., sole member, By: /s/ Stephen A. Lasota, Chief Financial Officer 03/15/2024

Cowen Holdings, Inc., By: RCG LV Pearl LLC, sole owner, By: Cowen Inc., sole member, By: /s/ 03/15/2024

Stephen A. Lasota, Chief  
Financial Officer

RCG LV Pearl LLC, By:

Cowen Inc., sole member,

By: /s/ Stephen A. Lasota,

Chief Financial Officer

03/15/2024

\*\* Signature of Reporting  
Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**