

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>COWEN INC.</u> (Last) (First) (Middle) 599 LEXINGTON AVENUE, 20TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Star Holdings [STHO]</u> 3. Date of Earliest Transaction (Month/Day/Year) 03/08/2024 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 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
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares of Beneficial Interest	03/08/2024		P		11,472	A	\$12.201 ⁽⁵⁾	1,000,920	I ⁽¹⁾⁽²⁾⁽³⁾	By Cowen Overseas Investment LP ⁽¹⁾⁽²⁾⁽³⁾
Common Shares of Beneficial Interest	03/08/2024		S ⁽¹²⁾		7,013	D	\$12.2098 ⁽⁶⁾	993,907	I ⁽¹⁾⁽²⁾⁽³⁾	By Cowen Overseas Investment LP ⁽¹⁾⁽²⁾⁽³⁾
Common Shares of Beneficial Interest	03/08/2024		P		4,431	A	\$12.26 ⁽⁷⁾	347,203	I ⁽¹⁾⁽²⁾⁽⁴⁾	By Cowen and Company, LLC ⁽¹⁾⁽²⁾⁽⁴⁾
Common Shares of Beneficial Interest	03/11/2024		P ⁽¹²⁾		4,595	A	\$12.0328 ⁽⁸⁾	998,502	I ⁽¹⁾⁽²⁾⁽³⁾	By Cowen Overseas Investment LP ⁽¹⁾⁽²⁾⁽³⁾
Common Shares of Beneficial Interest	03/11/2024		S ⁽¹²⁾		1,500	D	\$11.9482 ⁽⁹⁾	997,002	I ⁽¹⁾⁽²⁾⁽³⁾	By Cowen Overseas Investment LP ⁽¹⁾⁽²⁾⁽³⁾
Common Shares of Beneficial Interest	03/11/2024		P ⁽¹²⁾		448	A	\$11.91	347,651	I ⁽¹⁾⁽²⁾⁽⁴⁾	By Cowen and Company, LLC ⁽¹⁾⁽²⁾⁽⁴⁾
Common Shares of Beneficial Interest	03/12/2024		P ⁽¹²⁾		1,100	A	\$11.7452 ⁽¹⁰⁾	998,102	I ⁽¹⁾⁽²⁾⁽³⁾	By Cowen Overseas Investment LP ⁽¹⁾⁽²⁾⁽³⁾
Common Shares of Beneficial Interest	03/12/2024		S		17,700	D	\$11.8523 ⁽¹¹⁾	980,402	I ⁽¹⁾⁽²⁾⁽³⁾	By Cowen Overseas Investment LP ⁽¹⁾⁽²⁾⁽³⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											Beneficially Owned	or	Beneficially Owned		
1. Title of Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year) of Reporting Person	3A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	V	(A) (D)	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
(Last)		(First)	(Middle)												
599 LEXINGTON AVENUE, 20TH FLOOR															
(Street)															
NEW YORK	NY		10022												
(City)		(State)	(Zip)												

1. Name and Address of Reporting Person*

[Cowen Overseas Investment LP](#)

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

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

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:

- This Form 4 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").
- 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 (the "Exchange Act"), 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.
- 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.
- 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.
- The transaction was executed in multiple trades in prices ranging from \$12.11 to \$12.27, inclusive. The price reported in Column 4 above reflects the weighted average purchase price. The Reporting Persons hereby undertake to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares purchased at each respective price within the range set forth in this footnote.

6. The transaction was executed in multiple trades in prices ranging from \$12.19 to \$12.40, inclusive. The price reported in Column 4 above reflects the weighted average sale price. The Reporting Persons hereby undertake to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
7. The transaction was executed in multiple trades in prices ranging from \$12.139 to \$12.392, inclusive. The price reported in Column 4 above reflects the weighted average purchase price. The Reporting Persons hereby undertake to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares purchased at each respective price within the range set forth in this footnote.
8. The transaction was executed in multiple trades in prices ranging from \$11.90 to \$12.12, inclusive. The price reported in Column 4 above reflects the weighted average purchase price. The Reporting Persons hereby undertake to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares purchased at each respective price within the range set forth in this footnote.
9. The transaction was executed in multiple trades in prices ranging from \$11.89 to \$12.08, inclusive. The price reported in Column 4 above reflects the weighted average sale price. The Reporting Persons hereby undertake to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
10. The transaction was executed in multiple trades in prices ranging from \$11.73 to \$11.77, inclusive. The price reported in Column 4 above reflects the weighted average purchase price. The Reporting Persons hereby undertake to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares purchased at each respective price within the range set forth in this footnote.
11. The transaction was executed in multiple trades in prices ranging from \$11.805 to \$11.875, inclusive. The price reported in Column 4 above reflects the weighted average sale price. The Reporting Persons hereby undertake to provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, upon request, full information regarding the number of shares sold at each respective price within the range set forth in this footnote.
12. The sales by COIL on March 6, 2024 (reported on a separate Form 4) and on March 8 and March 11, 2024 (reported herein) of an aggregate 7,513 shares were matchable under Section 16(b) of the Exchange Act with the purchases by COIL and Cowen and Company of an aggregate 7,513 shares on March 6 and March 7, 2024 (reported on a separate Form 4) and on March 11 and March 12, 2024 (reported herein). The Reporting Persons have agreed to deliver a payment to the Issuer in the amount of \$2,284.27, which represents the full amount of the profit realized in connection with these short-selling transactions under Section 16(b) of the Exchange Act.

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/ Stephen A. Lasota, Chief Financial Officer 03/15/2024

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 4 (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.