

NewStar Financial, Inc.
 Form 4
 December 16, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
OZ MANAGEMENT LP

(Last) (First) (Middle)

9 WEST 57TH STREET, 39TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NewStar Financial, Inc. [NEWS]

3. Date of Earliest Transaction
 (Month/Day/Year)
12/12/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director 10% Owner
 ____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

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 Stock, par value \$0.01 per share	12/12/2008		S	42,004 D \$ 2.96	6,371,042	I	See Footnotes (1) (2) (3) (4) (5) (6) (7)
Common Stock, par value \$0.01 per share	12/12/2008		S	14,188 D \$ 3.03	6,356,854	I	See Footnotes (1) (2) (3) (4) (5) (6) (7)
Common Stock, par value \$0.01 per share	12/15/2008		S	2,200 D \$ 2.9	6,354,654	I	See Footnotes (1) (2) (3) (4) (5) (6) (7)

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Signature of Reporting Person Date
OCH-ZIFF HOLDING LLC, By: /s/ Daniel S. Och - Chief Executive Officer 12/16/2008

Signature of Reporting Person Date
OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC, By: /s/ Daniel S. Och - Chief Executive Officer 12/16/2008

Signature of Reporting Person Date

Explanation of Responses:

- * 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).
(1) Represents securities directly held by OZ Master Fund, Ltd, Gordel Holdings Limited, GPC LVII, LLC, Goldman Sachs & Company Profit Sharing Master Trust, and OZ Global Special Investments Master Fund, LP, (the "Funds").
(2) OZ Management, LP ("OZ"), as investment manager to OZ Master Fund, Ltd., Gordel Holdings Limited, GPC LVII, LLC, and Goldman Sachs & Company Profit Sharing Master Trust, may be deemed to be the beneficial owner of the Issuer's securities held by the Funds. OZ disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that OZ is the beneficial owner of the securities for the purpose of Section 16 or for any other purpose, except to its pecuniary interest therein.
(3) OZ Advisors II, LP, ("OZAI"), as general partner to OZ Global Special Investments Master Fund, LP, may be deemed to be the beneficial owner of the Issuer's securities held by the fund. OZAI disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that OZAI is the beneficial owner of the securities for the purpose of Section 16 or for other purpose, except to its pecuniary interest therein.
(4) Och-Ziff Holding LLC, as general partner to OZ Advisors II, LP, may be deemed to be the beneficial owner of the Issuer's securities held by the SIMF. Och-Ziff Holding LLC disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that OZAI is the beneficial owner of the securities for the purpose of Section 16 or for any other purpose, except to its pecuniary interest therein.
(5) Och-Ziff Holding Corporation, as general partner to OZ Management, LP, may be deemed to be the beneficial owner of the Issuer's securities held by the Funds. Och-Ziff Holding Corporation disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that Och-Ziff Holding Corporation is the beneficial owner of the securities for the purpose of Section 16 or for any other purpose, except to its pecuniary interest therein.
(6) Och-Ziff Capital Management Group LLC ("OZM"), as the sole shareholder of both Och-Ziff Holding LLC and Och-Ziff Holding Corporation, may be deemed to be the beneficial owner of the Issuer's securities held by the Funds. Och-Ziff Capital Management Group disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that OZM is the beneficial owner of the securities for the purpose of Section 16 or for any other purpose, except to its pecuniary interest therein.
(7) Daniel S. Och, as Chief Executive Officer and Executive Managing Director of Och-Ziff Capital Management Group, LLC, may be deemed to be the beneficial owner of the Issuer's securities held by the Funds. Mr. Och disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that Mr. Och is the beneficial owner of the securities for the purpose of Section 16 or for any other purpose, except to his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.