

NewStar Financial, Inc.  
 Form 4  
 April 14, 2015

**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 \*  
 Corsair Capital LLC

(Last) (First) (Middle)

717 FIFTH AVENUE, 24TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 06/03/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 \_\_\_X\_\_\_ 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock, par value \$0.01 per share	06/03/2014		X	200,174 (1) A \$ 10.9	9,704,972	I	See Footnotes (1) (4) (5) (6)
Common Stock, par value \$0.01 per share	06/03/2014		S(3)	166,557 (3) D \$ 13.1	9,538,415 (2)	I	See Footnotes (1) (4) (5) (6)

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

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**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Warrant (right to buy)	\$ 10.9	06/03/2014		X	200,174	(1) (1)	Common Stock	200,174

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Corsair Capital LLC 717 FIFTH AVENUE, 24TH FLOOR NEW YORK, NY 10022			X	

## Signatures

/s/ Amy Knapp, Chief Financial Officer and Chief Operating Officer

04/14/2015

\_\_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) Reflects the exercise of a warrant held directly by Corsair II Capital Partners, L.P. (f/k/a J.P. Morgan Corsair II Capital Partners, L.P.) ("Corsair II").  
Consists of (a) 5,538,415 shares held directly by Corsair II, (b) 3,812,268 shares held directly by Corsair III Financial Services Capital Partners, L.P. ("Corsair III"), and (c) 187,732 shares held directly by Corsair III Financial Services Offshore 892 Partners, L.P. ("Corsair III Offshore").
- (2) Reflects the withholding of shares to pay the exercise price in connection with the exercise of the warrant reported herein.
- (3) Corsair III Management, L.P. is the General Partner of Corsair III and Corsair III Offshore. The Reporting Person is the General Partner of Corsair III Management, L.P. The General Partner of Corsair II is Corsair II, L.P., the General Partner of Corsair II, L.P. is Corsair II, L.L.C., and the Managing Member of Corsair II, L.L.C. is Corsair PTJB, LLC. The Reporting Person is the Manager of Corsair PTJB, LLC.
- (4)
- (5)

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The Reporting Person is filing solely in its capacity as General Partner of Corsair III Management, L.P. and as Manager of Corsair PTJB, LLC. By reason of the provisions of Rule 13d-3(a) of the Securities Exchange Act of 1934, the Reporting Person and Corsair III Management L.P. may be deemed to beneficially own the securities held by Corsair III and Corsair III Offshore, although each of the Reporting Person and Corsair III Management L.P., respectively, disclaims beneficial ownership of such securities except to the extent of their respective pecuniary interests therein. (Text continues in Note 6).

- (Text continued from Note 5) By reason of the provisions of Rule 13d-3(a) of the Securities Exchange Act of 1934, the Reporting Person, Corsair II, L.P., Corsair II, L.L.C. and Corsair PTJB, LLC may be deemed to beneficially own the securities held by Corsair II, although
- (6) each of the Reporting Person, Corsair II, L.P., Corsair II, L.L.C. and Corsair PTJB, LLC, respectively, disclaims beneficial ownership of such securities except to the extent of their respective pecuniary interests therein. The Reporting Person holds the securities indirectly through Corsair II, Corsair III and Corsair III Offshore.

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

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