

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Colony NorthStar, Inc.</u>  (Last) (First) (Middle) 515 SOUTH FLOWER STREET 44TH FLOOR  (Street) LOS ANGELES CA 90071  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Colony Starwood Homes [ SFR ]</u>	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)
	3. Date of Earliest Transaction (Month/Day/Year) 03/07/2017	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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, par value \$0.01 per share	03/07/2017		s <sup>(1)</sup>		7,583,840	D	\$32.5	7,535,967	I	By controlled entity <sup>(2)</sup>

**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)		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)
				Code	V	(A)	(D)					

1. Name and Address of Reporting Person\*

Colony NorthStar, Inc.

(Last) (First) (Middle)

515 SOUTH FLOWER STREET  
44TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

CFI CSFR Investor, LLC

(Last) (First) (Middle)

515 S. FLOWER STREET, 44TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

**Explanation of Responses:**

1. On March 1, 2017, CFI CSFR Investor, LLC entered into an underwriting agreement (the "Underwriting Agreement") with the Issuer, Colony Starwood Homes Partnership, L.P., the underwriters party thereto (the "Underwriters") and the selling shareholders party thereto. Pursuant to the Underwriting Agreement, the Issuer agreed to sell 9,600,000 of the Issuer's common shares ("Shares") and the selling shareholders party thereto agreed to sell 10,476,891 Shares in an underwritten offering, of which CFI CSFR Investor, LLC agreed to sell 6,591,238 Shares (the "Offering"). All material contingencies set forth in the Underwriting Agreement were satisfied and the Offering closed on March 7, 2017. In addition, the Underwriters exercised an option to purchase additional Shares, and on March 7, 2017, pursuant to such option exercise the Underwriters purchased 992,602 Shares from CFI CSFR Investor, LLC.

2. Colony NorthStar, Inc. is the indirect controlling entity of CFI CSFR Investor, LLC.

**Remarks:**

[/s/ Darren J. Tangen,](#)  
[authorized signatory](#) [03/07/2017](#)

[/s/ Darren J. Tangen,](#)  
[authorized signatory, CFI](#) [03/07/2017](#)  
[CSFR Investor, LLC](#)

\*\* 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.**