

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

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).

1. Name and Address of Reporting Person* <u>BARRACK THOMAS JR</u> (Last) (First) (Middle) <u>C/O COLONY CAPITAL, INC.,</u> <u>515 S. FLOWER ST., 44TH FLOOR</u> (Street) <u>LOS ANGELES CA 90071</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Colony Capital, Inc. [CLNY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Chairman & CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/14/2019</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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			
7.125% Series H Preferred Stock	03/14/2019		S		100,000	D	\$21.8	150,000	I	By Managed Investment Vehicle ⁽¹⁾
Class A Common Stock	03/15/2019		F ⁽²⁾		48,293	D	\$5.36	1,547,759	I	By Family Trust
Class A Common Stock	03/15/2019		A		549,452 ⁽³⁾	A	\$0.00	2,097,211	I	By Family Trust

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	⁽⁴⁾	03/15/2019		A		1,315,789 ⁽⁵⁾⁽⁶⁾		⁽⁶⁾	⁽⁶⁾	Class A Common Stock	1,315,789	\$0.00	1,315,789 ⁽⁶⁾	D	

Explanation of Responses:

- The securities are held by an investment vehicle between and managed by (i) an investment fund sponsored and managed by affiliates of Colony Capital, Inc. (the "Company") and beneficially controlled by the reporting person through the general partner of such investment fund and (ii) a wholly-owned subsidiary of the Company's operating subsidiary, Colony Capital Operating Company, LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all reported shares for purposes of Section 16 or for any other purpose.
- The shares were withheld by the Company in satisfaction of withholding taxes incurred in connection with the vesting of certain shares of Class A common stock acquired through prior grants.
- Represents shares of restricted Class A Common Stock granted to the reporting person by the Company, which vest annually in three equal installments on March 16, 2020, March 15, 2021 and March 15, 2022.
- Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Company's Class A common stock.
- Represents a target number of RSUs that may vest based on the achievement of the 30-day average trading price of the Company's Class A common stock (the "Stock Price") from the grant date through March 15, 2022 (the "Performance Cycle").
- Subject to continued service, the RSUs will vest (i) at 25% of the target if the Stock Price at any time during the first year of the performance cycle is equal to or greater than \$8.00, (ii) at 50% of the target if the Stock Price at any time during the first two years of the performance cycle is equal to or greater than \$10.00, and (iii) at 100% of the target if the Stock Price at any time during the performance cycle is equal to or greater than \$11.10. If earned, each RSU will be settled in shares of the Company's Class A common stock and in no event will the number of RSUs that vest exceed the target number of RSUs. The RSUs will expire and cease to exist following settlement.

Remarks:

/s/ Jenny B. Neslin, as Attorney-in-fact 03/18/2019

** 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.