Instruction 1(b).

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
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STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

OMB APPR	OVAL							
OMB Number: 3235-0287								
Estimated average burden								
hours per response: 0.								

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

Name and Address of Reporting Person* Sanders Ronald M.					2. Issuer Name and Ticker or Trading Symbol Colony Capital, Inc. [CLNY]							(Ch	eck all app Direc	tor	ng Persoi	10% O	vner	
(Last) (First) (Middle) C/O COLONY CAPITAL, INC., 750 PARK OF COMMERCE DRIVE, SUITE 210						3. Date of Earliest Transaction (Month/Day/Year) 03/15/2021								belov Exe	w) bel		below) ecretar	7
				4. If A	4. If Amendment, Date of Original Filed (Month/Day/Year)						Line	e) <mark>X</mark> Form Form	n filed by One Reporting Person					
	Table	I - No	n-Deriva	tive S	Secu	rities	Acq	uired	, Dis	posed of	, or E	3ene	ficia	lly Own	ed			
Date					Execution Date //Year) if any		oate,	Transaction Disposed O					Securi Benefi Owned	ties cially I Following	Form: D (D) or In	Direct ndirect 1. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
									v	Amount	(A) (D)	or	Price	Transa	ction(s)			(
Class A Common Stock 03/15/20					021			F ⁽¹⁾		65,686	I	D \$6.97		7 780,135		D	,	
Common Sto	ock		03/15/2	021			A		138,588(2	2) 1	A	\$0.0	0 91	918,723				
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																		
rity or Exercise Price of Derivative Security (Month/Day/Year) if any (Month/Day/Year) (Month/Day/Year) 8)		instr.	of Deriv Secu Acqu (A) o Dispr of (D (Instr and !	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration Date (Month/Day/Year) Date Expiration		Amoul or Number of		ount	Derivative Security	derivative Securities Beneficiall Owned Following Reported	Ow For Dir or (I)	nership rm: ect (D) Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)			
	(Fir LONY CAF MMERCE DE RATON FL (Statement of Statement of Statement of Exercise Price of Derivative	(First) (National Common Stock Common Stock Common Stock Common Stock Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle) LONY CAPITAL, INC., 750 PAR MMERCE DRIVE, SUITE 210 RATON FL 33487 (State) (Zip) Table I - No Security (Instr. 3) Common Stock Table II - Conversion or Exercise Price of Derivative (Month/Day/Year) (Month/Day/Year)	(First) (Middle) LONY CAPITAL, INC., 750 PARK MMERCE DRIVE, SUITE 210 RATON FL 33487 (State) (Zip) Table I - Non-Derivation (Month/Day) Common Stock 03/15/2 Table II - Derivation (e.g., put (e.g., put (Month/Day)/Year)) 2. Transaction Date (Month/Day/Year) [Conversion or Exercise Price of Derivative (Month/Day/Year)] [Conversion or Exercise Price of Derivative (Month/Day/Year)]	(First) (Middle) 3. Da 03/1 CONY CAPITAL, INC., 750 PARK MMERCE DRIVE, SUITE 210 RATON FL 33487 (State) (Zip) Table I - Non-Derivative Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Common Stock 03/15/2021 Table II - Derivative Security 2. Transaction Date (Month/Day/Year) 3. Transaction Date (e.g., puts, ca 2. Transaction Date (Month/Day/Year) 3. Transaction Date (if any (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Date (if any (Month/Day/Year)	(First) (Middle) Colony (First) (Middle) CLONY CAPITAL, INC., 750 PARK MMERCE DRIVE, SUITE 210 A. 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[CLNY] Colony Capital, Inc. [CLNY]	Colony Capital, Inc. [CLNY] 3. Date of Earliest Transaction (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) 4. 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Explanation of Responses:

- 1. The shares were withheld by the Issuer in satisfaction of withholding taxes incurred in connection with the vesting of certain shares of Class A common stock acquired through prior grants.
- 2. Represents shares of restricted Class A Common Stock granted to the reporting person by the Issuer, which vest annually in three equal installments on March 15, 2022, March 15, 2023 and March 15, 2024

Remarks:

/s/ Jenny B. Neslin, as 03/17/2021

** Signature of Reporting Person

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.