

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>Colony Capital, Inc.</u> (Last) (First) (Middle) 515 SOUTH FLOWER STREET, 44TH FLOOR (Street) LOS ANGELES CA 90071 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/03/2018	3. Issuer Name and Ticker or Trading Symbol <u>Colony Credit Real Estate, Inc. [CLNC]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	461,422	I	See Footnote ⁽¹⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Class B-3 Common Stock	(2)	(2)	Class A Common Stock 44,399,444	(2)	I	See Footnote ⁽²⁾
OP Units ⁽³⁾	(3)	(3)	Class A Common Stock 3,075,623	(3)	I	See Footnote ⁽⁴⁾

1. Name and Address of Reporting Person*
Colony Capital, 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*
Colony Capital Operating Company, LLC
 (Last) (First) (Middle)
 515 SOUTH FLOWER ST., 44TH FLOOR
 (Street)
 LOS ANGELES CA 90071
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
NRF Holdco, LLC
 (Last) (First) (Middle)
 515 SOUTH FLOWER ST., 44TH FLOOR
 (Street)
 LOS ANGELES CA 90071
 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
NRF RED REIT Corp.		
(Last)	(First)	(Middle)
515 SOUTH FLOWER STREET, 44TH FLOOR		
(Street)		
LOS ANGELES	CA	90071
(City)		
(State)	(Zip)	

Explanation of Responses:

1. NRF Holdco, LLC, a Delaware limited liability company ("Holdco"), is the direct owner of the shares of the Issuer's Class A Common Stock. Holdco is an indirect subsidiary of Colony Capital, Inc., a Maryland corporation ("CLNY"). CLNY may be deemed to beneficially own the shares of Class A Common Stock directly owned by Holdco.
2. Colony Capital Operating Company, LLC, a Delaware limited liability company ("CCOC"), is the direct owner of the shares of the Issuer's Class B-3 Common Stock. CCOC is a direct subsidiary and the operating company of CLNY. CLNY may be deemed to beneficially own the shares of Class B-3 Common Stock directly owned by CCOC. Each share of Class B-3 Common Stock will automatically convert into one share of Class A Common Stock upon the close of trading on February 1, 2019.
3. Represents units of limited liability company interest ("OP Units") in Credit RE Operating Company, LLC, the operating company of the Issuer. After January 31, 2019, the OP Units are redeemable for cash or, at the Issuer's election, shares of Class A Common Stock on a one-for-one basis.
4. NRF RED REIT Corp., a Maryland corporation ("RED REIT"), is the direct owner of the OP Units. RED REIT is an indirect subsidiary of CLNY. CLNY may be deemed to beneficially own the OP Units directly owned by RED REIT.

Remarks:

The Reporting Persons are jointly filing this Form 3 pursuant to Rule 16a-3(j) under the Exchange Act. Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

[Colony Capital, Inc., By: /s/
Mark M. Hedstrom, Executive
Vice President & Chief
Operating Officer](#) 12/13/2018

[Colony Capital Operating
Company, LLC, By: /s/ Mark
M. Hedstrom, Vice President](#) 12/13/2018

[NRF Holdco, LLC, By: /s/
Mark M. Hedstrom, Vice
President](#) 12/13/2018

[NRF RED REIT Corp., By: /s/
Mark M. Hedstrom, Vice
President](#) 12/13/2018

** 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 5 (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.