
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 5, 2017

COLONY NORTHSTAR, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

515 S. Flower Street, 44th Floor
Los Angeles, CA
(Address of principal executive offices)

001-37980
(Commission
File Number)

46-4591526
(IRS Employer
Identification No.)

90071
(Zip Code)

Registrant's telephone number, including area code: (310) 282-8820

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The Company has filed Articles Supplementary classifying 13,800,000 shares of the Company's authorized preferred stock as Series I Preferred Stock with the Maryland State Department of Assessments and Taxation (the "Articles Supplementary"). The Articles Supplementary became effective on June 5, 2017. A description of the material terms of the Series I Preferred Stock, as contained within the Articles Supplementary, is set forth below:

Issuer:	Colony NorthStar, Inc.
Security:	7.15% Series I Cumulative Redeemable Perpetual Preferred Stock
No Maturity:	Perpetual (unless repurchased or redeemed by the Issuer on or after June 5, 2022 or pursuant to its special optional redemption right, or converted by a holder in connection with a Change of Control (defined below))
Liquidation Preference:	\$25.00 per share, plus accrued and unpaid dividends
Dividend Rate:	Holders of Series I Preferred Stock will be entitled to receive cumulative cash dividends on the Series I Preferred Stock at the rate of 7.15% per annum of the \$25.00 per share liquidation preference, which is equivalent to \$1.7875 per annum per share.
Dividend Payment Dates:	Dividends on the Series I Preferred Stock will be payable quarterly in arrears on or about the 15th day of each January, April, July and October. The first dividend on the Series I Preferred Stock sold in this offering will be paid on July 15, 2017 and will be in the amount of \$0.1986 per share.
Optional Redemption:	Except in instances relating to preservation of our qualification as a REIT or pursuant to our special optional redemption right discussed below, our Series I Preferred Stock is not redeemable prior to June 5, 2022. On and after June 5, 2022, we may, at our option, redeem our Series I Preferred Stock, in whole, at any time, or in part, from time to time, for cash at a redemption price of \$25.00 per share, plus any accrued and unpaid dividends (whether or not declared) to, but not including, the date of redemption.
Special Optional Redemption:	Upon the occurrence of a Change of Control (as defined below), we will have the option to redeem our Series I Preferred Stock, in whole, at any time, or in part, from time to time, within 120 days after the first date on which such Change of Control has occurred for cash at a redemption price of \$25.00 per share, plus any accrued and unpaid dividends (whether or not declared) to, but not including, the redemption date. To the extent that we exercise our special optional redemption right relating to the Series I Preferred Stock, the holders of Series I Preferred Stock will not be permitted to exercise the conversion right described below in respect of their shares called for redemption.
Change of Control:	A "Change of Control" is when, after the original issuance of the Series I Preferred Shares, the following have occurred and are continuing: <ul style="list-style-type: none">• the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition

transactions of shares of our capital stock entitling that person to exercise more than 50% of the total voting power of all shares of our capital stock entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

- following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or ADRs representing such common securities) listed on the NYSE, the NYSE Amex or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE Amex or NASDAQ.

Conversion Rights:

Upon the occurrence of a Change of Control (as defined above), holders will have the right (unless we have elected to exercise our special optional redemption right to redeem their Series I Preferred Stock) to convert some or all of such holder's Series I Preferred Stock into a number of shares of our Class A common stock, par value \$0.01 per share, equal to the lesser of (A) the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends (whether or not declared) to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series I Preferred Stock dividend payment and prior to the corresponding Series I Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Stock Price; and (B) 3.6075 (i.e., the Share Cap), subject, in each case, to certain adjustments and provisions for the receipt of alternative consideration of equivalent value as described in the prospectus supplement.

If we have provided a redemption notice with respect to some or all of the Series I Preferred Stock, holders of any Series I Preferred Stock that we have called for redemption will not be permitted to exercise their Change of Control Conversion Right in respect of any of their shares of Series I Preferred Stock that have been called for redemption, and any Series I Preferred Stock subsequently called for redemption that has been tendered for conversion will be redeemed on the applicable date of redemption instead of converted on the Change of Control Conversion Date.

The summary set forth above is qualified in its entirety by reference to the copy of the Articles Supplementary included as an exhibit to the Company's Registration Statement on Form 8-A filed with the U.S. Securities and Exchange Commission on June 5, 2017.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Articles Supplementary designating Colony NorthStar, Inc.'s 7.15% Series I Cumulative Redeemable Perpetual Preferred Stock, liquidation preference \$25.00 per share, par value \$0.01 per share (incorporated by reference to Exhibit 3.2 to the Company's Form 8-A filed on June 5, 2017)
5.1*	Opinion of Hogan Lovells US LLP regarding the legality of the Series I Preferred Stock
23.1*	Consent of Hogan Lovells US LLP (included in Exhibit 5.1)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 5, 2017

COLONY NORTHSTAR, INC.

By: /s/ Ronald M. Sanders
Ronald M. Sanders
Executive Vice President, Chief Legal Officer and Secretary

EXHIBIT INDEX

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June 5, 2017

Board of Directors
 Colony NorthStar, Inc.
 515 South Flower Street, 44th Floor
 Los Angeles, California 90071

Ladies and Gentlemen:

We are acting as counsel to Colony NorthStar, Inc., a Maryland corporation (the “**Company**”), in connection with the public offering of up to 13,800,000 (including 1,800,000 shares subject to the Underwriters’ (as defined herein) option to purchase additional shares) of the Company’s 7.15% Series I Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share (the “**Series I Preferred Stock**”). The offering by the Company is being made pursuant to a prospectus supplement dated May 24, 2017 and the accompanying base prospectus dated January 10, 2017 (such documents, collectively, the “**Prospectus**”) that form part of the Company’s effective registration statement on Form S-3 (File No. 333-215506) (the “**Registration Statement**”). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinion hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). We also have assumed that the Series I Preferred Stock will not be issued in violation of the ownership limit contained in the Company’s Articles of Restatement. As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the applicable provisions of the General Corporation Law of the State of Maryland, as amended, currently in effect (the “**MGCL**”). We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations.

Hogan Lovells US LLP is a limited liability partnership registered in the District of Columbia. “Hogan Lovells” is an international legal practice that includes Hogan Lovells US LLP and Hogan Lovells International LLP, with offices in: Alicante Amsterdam Baltimore Beijing Brussels Caracas Colorado Springs Denver Dubai Dusseldorf Frankfurt Hamburg Hanoi Ho Chi Minh City Hong Kong Houston Johannesburg London Los Angeles Luxembourg Madrid Mexico City Miami Milan Monterrey Moscow Munich New York Northern Virginia Paris Philadelphia Rio de Janeiro Rome San Francisco São Paulo Shanghai Silicon Valley Singapore Tokyo Ulaanbaatar Warsaw Washington DC Associated offices: Budapest Jakarta Jeddah Riyadh Zagreb. For more information see www.hoganlovells.com

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) issuance and delivery of the Series I Preferred Stock pursuant to the terms of the Underwriting Agreement, dated May 24, 2017 (the “**Underwriting Agreement**”), by and among the Company, Colony Capital Operating Company, LLC, a Delaware limited liability company, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and UBS Securities LLC, as representatives of the several underwriters listed on Schedule A attached thereto (the “**Underwriters**”), and (ii) receipt by the Company of the consideration for the Series I Preferred Stock specified in the resolutions of the Board of Directors and the Pricing Committee of the Board of Directors, the Series I Preferred Stock will be validly issued, fully paid, and nonassessable.

This opinion letter has been prepared for use in connection with the filing by the Company of a Current Report on Form 8-K on the date hereof relating to the offer and sale of the Series I Preferred Stock, which Form 8-K will be incorporated by reference into the Registration Statement and Prospectus, and speaks as of the date hereof. We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the above-described Form 8-K and to the reference to this firm under the caption “Legal Matters” in the Prospectus. In giving this consent, we do not thereby admit that we are an “expert” within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Hogan Lovells US LLP

HOGAN LOVELLS US LLP