

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <u>BARRACK THOMAS JR</u>  (Last) (First) (Middle) <u>C/O COLONY NORTHSTAR, INC.,</u> <u>515, SOUTH FLOWER STREET, 44TH FLOOR</u>  (Street) <u>LOS ANGELES CA 90071</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Colony NorthStar, Inc. [ CLNS ]</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</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/02/2018</u>	
	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			
Class A Common Stock	04/02/2018		C		629,449	A	(1)	2,222,287	I	See Footnote <sup>(6)</sup>
Class A Common Stock	04/02/2018		J <sup>(2)</sup>		629,449	D	(2)	1,592,838	I	See Footnote <sup>(6)</sup>
Class B Common Stock	04/02/2018		J <sup>(3)</sup>		28,072	D	\$0.00 <sup>(3)</sup>	708,168	I	By Family Trust
Class A Common Stock	04/02/2018		J <sup>(3)</sup>		28,072	A	\$0.00 <sup>(3)</sup>	1,620,910	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				
OP Units <sup>(4)</sup>	(4)	04/02/2018		C		629,449 <sup>(5)</sup>		(4)	(4)	Class A Common Stock	629,449	\$0.00	25,507,137	I	See footnote <sup>(6)</sup>
OP Units <sup>(4)</sup>	(4)	04/02/2018		D		367,093 <sup>(7)</sup>		(4)	(4)	Class A Common Stock	367,093	\$5.71	25,140,044	I	See footnote <sup>(6)</sup>

**Explanation of Responses:**

- Represents the redemption by limited liability companies controlled by the reporting person (the "Holdcos") of common membership units ("OP Units") in Colony Capital Operating Company, LLC ("CCOC") for shares of the issuer's Class A Common Stock ("Class A Common Stock") pursuant to the terms of the OP Units described in Note 4 below. The reporting person disclaims beneficial ownership of the securities acquired except to the extent of his pecuniary interest therein.
- Represents the distribution by the Holdcos of the shares of Class A Common Stock described in Note 1 above to certain members of the Holdcos (other than the reporting person) who were allocated indirect interests in the OP Units redeemed for such shares of Class A Common Stock in connection with Colony Capital, Inc.'s management internalization in April 2015. The reporting person disclaims beneficial ownership of the securities disposed of except to the extent of his pecuniary interest therein.
- In connection with the redemption of 996,542 OP Units as reported in this Form, in accordance with the terms of the issuer's Class B Common Stock (the "Class B Common Stock"), 28,072 shares of Class B Common Stock were converted to shares of Class A Common Stock on a one-for-one basis.
- Represents OP Units, which are redeemable at the election of the OP Unit holder for (1) cash equal to the market value of an equivalent number of shares of Class A Common Stock or (2) at the option of the issuer in its capacity as the managing member of CCOC, shares of Class A Common Stock on a one-for-one basis. The right to redeem OP Units does not have an expiration date.
- The OP Units were redeemed for shares of Class A Common Stock pursuant to the terms of the OP Units described in Note 4 above.
- The OP Units are held by the Holdcos. The reporting person disclaims beneficial ownership of the securities acquired except to the extent of his pecuniary interest therein.
- The OP Units were redeemed for cash pursuant to the terms of the OP Units described in Note 4 above.

**Remarks:**

/s/ David A. Palame, as  
Attorney-in-fact

04/04/2018

\*\* 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 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.