

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Sanders Ronald M.</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) Director 10% Owner X Officer (give title below) Other (specify below) <u>Exec. VP - CLO & Secretary</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		J		53,138	A	(1)	482,753	D	

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
OP Units ⁽²⁾	(2)	04/02/2018		J		53,138 ⁽³⁾		(2)	(2)	Class A Common Stock	53,138	\$0.00	53,139	I	See footnote ⁽⁴⁾
OP Units ⁽²⁾	(2)	04/02/2018		J		53,139 ⁽⁵⁾		(2)	(2)	Class A Common Stock	53,139	\$5.71	0	I	See footnote ⁽⁴⁾

Explanation of Responses:

- Represents the redemption by limited liability companies controlled by Thomas J. Barrack, Jr. (the "Holdcos") of common membership units ("OP Units") in Colony Capital Operating Company, LLC ("CCOC") allocable to the reporting person 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 2 below. Pursuant to the operating agreements of the Holdcos, the shares of Class A Common Stock received in connection with the redemption were distributed by the Holdcos to the reporting person.
- 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 2 above.
- The OP Units are allocated to the reporting person and held by the Holdcos.
- The OP Units were redeemed for cash pursuant to the terms of the OP Units described in Note 2 above.

Remarks:

/s/ David A. Palame, as 04/04/2018
Attorney-in-fact

** 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.