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

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**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

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**COLONY CREDIT REAL ESTATE, INC.**  
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

19625T 101  
(CUSIP Number)

Colony Capital, Inc.  
Attention: Ronald M. Sanders, Esq.  
515 S. Flower St., 44th Floor  
Los Angeles, CA 90071  
(310) 282-8820

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 1, 2020  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule §240.13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	Names of Reporting Persons  COLONY CAPITAL, INC.	
2	Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions)  OO	
5	Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization  MARYLAND	
Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power  0
	8	Shared Voting Power  48,004,647(1)
	9	Sole Dispositive Power  0
	10	Shared Dispositive Power  48,004,647(1)
11	Aggregate Amount Beneficially Owned by Each Reporting Person  48,004,647(1)	
12	Check If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented By Amount in Row (11)  36.5%(2)	
14	Type of Reporting Person (See Instructions)  CO	

- (1) This amount includes (i) 44,929,024 shares of the Issuer's Class A Common Stock, and (ii) 3,075,623 shares of the Issuer's Class A Common Stock issuable upon the redemption of 3,075,623 OP Units. The number of shares of the Issuer's Class A Common Stock that can be acquired upon the redemption of the OP Units has been added to the total Shares outstanding figure in accordance with Rule 13d-3(d)(1)(i) under the Act for the purpose of the calculation.
- (2) The calculation of the percentage is based on the sum of (i) 128,516,531 shares of the Issuer's Class A Common Stock issued and outstanding as of February 26, 2020, as reported in the Issuer's Annual Report on Form 10-K filed with the SEC on February 28, 2020, and (ii) 3,075,623 OP Units owned by the Reporting Persons as of the date hereof.

1	Names of Reporting Persons	
	COLONY CAPITAL OPERATING COMPANY, LLC	
2	Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions)  OO	
5	Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization  DELAWARE	
Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power  0
	8	Shared Voting Power  48,004,647(1)
	9	Sole Dispositive Power  0
	10	Shared Dispositive Power  48,004,647(1)
11	Aggregate Amount Beneficially Owned by Each Reporting Person  48,004,647(1)	
12	Check If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented By Amount in Row (11)  36.5%(2)	
14	Type of Reporting Person (See Instructions)  OO	

(1) This amount includes (i) 44,929,024 shares of the Issuer's Class A Common Stock, and (ii) 3,075,623 shares of the Issuer's Class A Common Stock issuable upon the redemption of 3,075,623 OP Units. The number of shares of the Issuer's Class A Common Stock that can be acquired upon the redemption of the OP Units has been added to the total Shares outstanding figure in accordance with Rule 13d-3(d)(1)(i) under the Act for the purpose of the calculation.

(2) The calculation of the percentage is based on the sum of (i) 128,516,531 shares of the Issuer's Class A Common Stock issued and outstanding as of February 26, 2020, as reported in the Issuer's Annual Report on Form 10-K filed with the SEC on February 28, 2020, and (ii) 3,075,623 OP Units owned by the Reporting Persons as of the date hereof.

1	Names of Reporting Persons NRF HOLDCO, LLC	
2	Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 3,537,045(1)
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 3,537,045(1)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 3,537,045(1)	
12	Check If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented By Amount in Row (11) 2.7%(2)	
14	Type of Reporting Person (See Instructions) OO	

(1) This amount includes (i) 461,422 shares of the Issuer's Class A Common Stock and (ii) 3,075,623 shares of the Issuer's Class A Common Stock issuable upon the redemption of 3,075,623 OP Units. The number of shares of the Issuer's Class A Common Stock that can be acquired upon the redemption of the OP Units has been added to the total Shares outstanding figure in accordance with Rule 13d-3(d)(1)(i) under the Act for the purpose of the calculation.

(2) The calculation of the percentage is based on the sum of (i) 128,516,531 shares of the Issuer's Class A Common Stock issued and outstanding as of February 26, 2020, as reported in the Issuer's Annual Report on Form 10-K filed with the SEC on February 28, 2020 and (ii) 3,075,623 OP Units owned by the Reporting Persons as of the date hereof.

1	Names of Reporting Persons <b>NRF RED REIT CORP.</b>	
2	Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) <b>OO</b>	
5	Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization <b>MARYLAND</b>	
Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power <b>0</b>
	8	Shared Voting Power <b>3,075,623(1)</b>
	9	Sole Dispositive Power <b>0</b>
	10	Shared Dispositive Power <b>3,075,623(1)</b>
11	Aggregate Amount Beneficially Owned by Each Reporting Person <b>3,075,623(1)</b>	
12	Check If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented By Amount in Row (11) <b>2.3%(2)</b>	
14	Type of Reporting Person (See Instructions) <b>CO</b>	

- (1) This amount includes 3,075,623 shares of the Issuer's Class A Common Stock issuable upon the redemption of 3,075,623 OP Units. The number of shares of the Issuer's Class A Common Stock that can be acquired upon the redemption of the OP Units has been added to the total Shares outstanding figure in accordance with Rule 13d-3(d)(1)(i) under the Act for the purpose of the calculation.
- (2) The calculation of the percentage is based on the sum of (i) 128,516,531 shares of the Issuer's Class A Common Stock issued and outstanding as of February 26, 2020, as reported in the Issuer's Annual Report on Form 10-K filed with the SEC on February 28, 2020, and (ii) 3,075,623 OP Units owned by the Reporting Persons as of the date hereof.

1	Names of Reporting Persons  CLNC MANAGER, LLC	
2	Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions)  OO	
5	Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization  DELAWARE	
Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power  0
	8	Shared Voting Power  68,158(1)
	9	Sole Dispositive Power  0
	10	Shared Dispositive Power  68,158(1)
11	Aggregate Amount Beneficially Owned by Each Reporting Person  68,158(1)	
12	Check If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented By Amount in Row (11)  0.05%(2)	
14	Type of Reporting Person (See Instructions)  IA	

(1) This amount includes 68,158 shares of the Issuer's Class A Common Stock.

(2) The calculation of the percentage is based on the 128,516,531 shares of the Issuer's Class A Common Stock issued and outstanding as of February 26, 2020, as reported in the Issuer's Annual Report on Form 10-K filed with the SEC on February 28, 2020.

## Explanatory Note

This Amendment No. 3 (the “**Amendment**”) amends the statement on Schedule 13D originally filed by NRF RED REIT Corp. (“**RED REIT**”), NRF Holdco, LLC (“**NRF Holdco**”), Colony Capital Operating Company, LLC (“**CCOC**”), and Colony Capital, Inc. (“**Colony Capital**”) on December 13, 2018, as amended by Amendment No. 1 to the Schedule 13D filed by RED REIT, NRF Holdco, CCOC, Colony Capital and CLNC Manager, LLC (“**Manager**”, and collectively with RED REIT, NRF Holdco, CCOC, and Colony Capital, the “**Reporting Persons**”) on November 7, 2019, and Amendment No. 2 to the Schedule 13D filed by the Reporting Persons on February 27, 2020 (the “**Schedule 13D**”). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged.

This Amendment is being filed to amend and restate Items 4 and 5, as set forth below. Other than as described herein, there have been no changes in the number of shares of the outstanding Class A Common Stock of the Issuer that may be deemed to be beneficially owned by the Reporting Persons.

### **Item 4. Purpose of Transaction.**

Item 4 is hereby amended and restated in its entirety as follows:

The Reporting Persons may engage in communications with one or more stockholders of the Issuer, one or more members of the board of directors of the Issuer and other management members of the Issuer, and may make suggestions concerning the Issuer’s operations, prospects, business and financial strategies, strategic transactions (including M&A opportunities available to the Issuer), assets and liabilities, business and financing alternatives, the composition of the board of directors of the Issuer, the Issuer’s management team and such other matters as the Reporting Persons may deem relevant to its investment in the Shares. The Reporting Persons intend to review their investment in the Shares and the Issuer on a continuing basis and may, from time to time and at any time in the future, depending on various factors, including without limitation, the Issuer’s performance, financial condition, strategic direction and prospects, actions taken by the board of directors of the Issuer, the market for the Shares, other opportunities available to the Reporting Persons, general economic and industry conditions, stock market conditions and other factors, take such actions with respect to the investment in the Shares and the Issuer as they deem appropriate, including without limitation (i) disposing of any or all of the Shares in the open market or in privately-negotiated transactions, (ii) making additional purchases of Shares either in the open market or in privately-negotiated transactions, or (iii) entering into derivative transactions with respect to the Shares.

Colony Capital previously reported in Amendment No. 2 to the Schedule 13D that it planned to dispose of its management agreement with the Issuer. Due to ongoing uncertainty surrounding the duration and magnitude of the COVID-19 pandemic and its impact on the global economy, Colony Capital has postponed any decision regarding a disposition of its management agreement with the Issuer until market conditions improve.

Consistent with its obligations under the management agreement and its continued focus on managing the business operations of the Issuer, Colony Capital identified Michael J. Mazzei as Chief Executive Officer and President for the Issuer and Andrew E. Witt as Chief Operating Officer of the Issuer. On March 25, 2020, the board of directors of the Issuer approved the appointment of Mr. Mazzei as Chief Executive Officer and President of the Issuer and Mr. Witt as Chief Operating Officer of the Issuer (transitioning from his prior role as Interim Chief Executive Officer and President of the Issuer), in each instance, effective April 1, 2020.

Mark M. Hedstrom, Executive Vice President, Chief Financial Officer, Chief Operating Officer and Treasurer of Colony Capital, Mr. Mazzei, Managing Director of Colony Capital, and Mr. Witt, Managing Director and Chief Operating Officer of Global Credit at Colony Capital, were nominated by the Issuer’s board of directors for election to the Issuer’s board of directors at the Issuer’s 2020 annual meeting of stockholders. In connection with the foregoing, Richard B. Saltzman, Darren J. Tangen and Kevin P. Traenkle, current members of the Issuer’s board of directors, will not stand for re-election at the Issuer’s 2020 annual stockholders meeting.

Except as set forth in this Item 4 or Item 6, the Reporting Persons have no present plans or proposals that relate to, or that would result in, any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D of the Exchange Act.

**Item 5. Interest in Securities of the Issuer.**

Item 5 is hereby amended and restated in its entirety as follows:

(a) – (b) The aggregate number of Shares and the percentage of total outstanding Shares beneficially owned by the Reporting Persons as of the date hereof is set forth below.

<b>Reporting Person</b>	<b>Number of Shares Beneficially Owned (1)</b>	<b>Percentage of Outstanding Shares</b>
Colony Capital	48,004,647(2)	36.5%(4)
NRF Holdco	3,537,045(3)	2.7%(4)
RED REIT	3,075,623(3)	2.3%(4)
CCOC	48,004,647(2)	36.5%(4)
Manager	68,158	0.05%(5)

- (1) The beneficial ownership for which each figure is provided in this column is the shared, not sole, power to vote or to direct the vote, and the shared, not sole, power to dispose or to direct the disposition of the Shares.
- (2) Pursuant to Rule 13d-3(d) under the Act, this amount includes (i) 461,422 Shares held by NRF Holdco, (ii) 44,399,444 Shares held by CCOC, (iii) 68,158 Shares held by Manager, and (iv) 3,075,623 Shares issuable upon the redemption of 3,075,623 OP Units held by RED REIT.
- (3) Pursuant to Rule 13d-3(d) under the Act, this amount includes 3,075,623 Shares issuable upon the redemption of 3,075,623 OP Units held by RED REIT.
- (4) The calculation of the percentage is based on the sum of (i) 128,516,531 shares of the Issuer’s Class A Common Stock issued and outstanding as of February 26, 2020, as reported in the Issuer’s Annual Report on Form 10-K filed with the SEC on February 28, 2020, and (ii) the Shares issuable upon the redemption of OP Units beneficially owned by the Reporting Person, which have been added to the total Shares outstanding amount in accordance with Rule 13d-3(d)(1)(i) under the Act.
- (5) The calculation of the percentage is based on 128,516,531 shares of the Issuer’s Class A Common Stock issued and outstanding as of February 26, 2020, as reported in the Issuer’s Annual Report on Form 10-K filed with the SEC on February 28, 2020.

(c) Since the date of the filing of Amendment No. 2 to the Schedule 13D, 5,424 restricted Shares previously granted to the Manager by the Issuer under its equity incentive plan, and further granted by the Manager to certain of its employees and affiliates providing services for the benefit of Manager and the Issuer, were forfeited by certain recipients of such grants and returned to the Manager. There have been no transactions with respect to the Shares during the sixty days prior to the date hereof by any Reporting Person.

(d) Not applicable.

(e) Not applicable.



**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: April 1, 2020

CLNC MANAGER, LLC

By: /s/ Mark M. Hedstrom  
Name: Mark M. Hedstrom  
Title: Vice President

NRF RED REIT CORP.

By: /s/ Mark M. Hedstrom  
Name: Mark M. Hedstrom  
Title: Vice President

NRF HOLDCO, LLC

By: /s/ Mark M. Hedstrom  
Name: Mark M. Hedstrom  
Title: Vice President

COLONY CAPITAL OPERATING COMPANY, LLC

By: /s/ Mark M. Hedstrom  
Name: Mark M. Hedstrom  
Title: Vice President

COLONY CAPITAL, INC.

By: /s/ Mark M. Hedstrom  
Name: Mark M. Hedstrom  
Title: Executive Vice President, Chief Financial Officer and Chief Operating Officer