

| 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., 515</u> <u>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>11/15/2017</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 B Common Stock | 11/15/2017 | | J ⁽¹⁾ | | 5,634 | D | \$0.00 ⁽¹⁾ | 736,240 | I | By Family Trust |
| Class A Common Stock | 11/15/2017 | | J ⁽¹⁾ | | 5,634 | A | \$0.00 ⁽¹⁾ | 1,371,124 | 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 |
| OP Units | (2) | 11/15/2017 | | G ⁽¹⁾ | V | 200,000 | | (2) | (2) | Class A Common Stock | 200,000 | \$0.00 | 26,136,586 | I | See footnote ⁽³⁾ |

Explanation of Responses:

- In connection with a charitable donation of 200,000 OP Units owned indirectly by Mr. Jonathan Grunzweig, in accordance with the terms of the Class B common stock owned by Mr. Barrack, 5,634 shares of Class B common stock were required to be converted to Class A common stock.
- The OP Units are redeemable for shares of Class A Common Stock or cash at the discretion of the Issuer. The OP Units do not have expiration dates.
- The OP Units are held by limited liability companies controlled by the reporting person. The reporting person disclaims beneficial ownership of the securities disposed of except to the extent of his pecuniary interest therein.

Remarks:

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

11/17/2017

** 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.