SEC Form 4	
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
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1. Name and Address of Reporting Person*

515 SOUTH FLOWER ST

(Last)

(Street)

(City)

44TH FLOOR

LOS ANGELES

Colony Capital Operating Company, LLC

(First)

CA

(State)

1. Name and Address of Reporting Person* <u>NSAM FV Holdings, LLC</u> (Middle)

90071

(Zip)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL						
OMB Number:	3235-0287					
Estimated average b	ourden					
hours per response:	0.5					

Instruct	tion 1(b).			File							irities Exchanç Company Act c			34				per response		0.3
Colony NorthStar. Inc.				2. Issuer Name and Ticker or Trading Symbol NorthStar Real Estate Capital Income Fund [XNAFX]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner Officer (give title Other (specify				wner			
(Last) 515 SOU 44TH FL	(Fii TH FLOW .OOR	,	Middle)		3. Date of Earliest Transaction (Month/Day/Year) 06/26/2017								belov			low)	specify			
(Street) LOS AN	GELES CA	A S	90071		4. If Amendment, Date of Original Filed (Month/Day/Year)							6. Individual or Joint/Group Filing (Check Applicabl Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person					on			
(City)	(St		Zip)					~ ^ ^			ionoood o	f ar	Dar			0				
Date			2. Transacti	on	1 2A. Deemed Execution Date,		3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 an) or	d 5) 5. Amor Securiti Benefic Followi		int of es ially Owned ng Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
									Code	v	Amount	(A) or (D) Pri		Price		Transaction(s) (Instr. 3 and 4)				(1150.4)
Class A Common Shares 06			06/26/20)17	17			Р		366,666.667 A		\$9)	1,093,512.897(1)		I		By NSAM FV Holdings, LLC ⁽²⁾		
																				1
		Ta	uble II	- Derivat (e.g., pi	ive S uts, c	Secui calls,	rities / , warra	Acq ants	uired , opti	, Dis ons,	posed of, o convertib	or Be le se	enef ecuri	icial ities)	ly O\)	wned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Ta 3. Transaction Date (Month/Day/Year)	3A. Dee Execut if any	(e.g., p	4. Transa Code (8)	calls,	Securi Acqui (A) or Derive Securi Acqui (A) or Dispo of (D) (Instr. and 5	mber ative rities ired osed	6. Da	ons,	convertib	7. Tit Amou Secu Unde Deriv	le and unt of rities erlying vative rity (Ir	ities)	8. Pi Deri Seci	wned rice of ivative urity tr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Owners Form: Direct (I or Indire (I) (Instr)) ct	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	3A. Dee Execut if any	(e.g., po emed tion Date,	4. Transa Code (calls, action (Instr.	5. Nur of Deriva Secur Acqui (A) or Dispo of (D) (Instr.	mber ative rities ired osed	6. Date	ONS, te Exer	Convertib rcisable and late lYear) Expiration	7. Tit Amor Secu Unde Deriv Secu	ecuri le and unt of rities erlying rative rity (Ir I) Am or Nu of	ities)	8. Pi Deri Seci	rice of ivative urity	9. Number of derivative Securities Beneficially Owned Following Reported Transaction	Owners Form: Direct (I or Indire (I) (Instr)) ct	of Indirect Beneficial Ownership
Derivative Security (Instr. 3) 1. Name an	Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Dee Execut if any	(e.g., po emed tion Date,	uts, c 4. Transa Code (8)	calls, action (Instr.	5. Nun of Deriva Secur Acqui (A) or Dispo of (D) (Instr. and 5	ants mber ative rities ired osed . 3, 4	6. Date	ONS, te Exer ation I th/Day	Convertib rcisable and late lYear) Expiration	IE SE 7. Tit Amou Secu Unde Deriv Secu and 4	ecuri le and unt of rities erlying rative rity (Ir I) Am or Nu of	ities) 1 9 nstr. 3 nount 1mber	8. Pi Deri Seci	rice of ivative urity	9. Number of derivative Securities Beneficially Owned Following Reported Transaction	Owners Form: Direct (I or Indire (I) (Instr)) ct	of Indirect Beneficial Ownership
1. Name an Colony (Last)	Conversion or Exercise Price of Derivative Security and Address of NorthSta	3. Transaction Date (Month/Day/Year)	3A. Dee Execut if any (Month	(e.g., po emed tion Date,	uts, c 4. Transa Code (8)	calls, action (Instr.	5. Nun of Deriva Secur Acqui (A) or Dispo of (D) (Instr. and 5	ants mber ative rities ired osed . 3, 4	6. Date	ONS, te Exer ation I th/Day	Convertib rcisable and late lYear) Expiration	IE SE 7. Tit Amou Secu Unde Deriv Secu and 4	ecuri le and unt of rities erlying rative rity (Ir I) Am or Nu of	ities) 1 9 nstr. 3 nount 1mber	8. Pi Deri Seci	rice of ivative urity	9. Number of derivative Securities Beneficially Owned Following Reported Transaction	Owners Form: Direct (I or Indire (I) (Instr)) ct	of Indirect Beneficial Ownership
1. Name ar Colony (Last) 515 SOU	Conversion or Exercise Price of Derivative Security Ind Address of NorthSta	3. Transaction Date (Month/Day/Year)	3A. Dee Execut if any (Month	(e.g., pu emed ion Date, i/Day/Year)	uts, c 4. Transa Code (8)	calls, action (Instr.	5. Nun of Deriva Secur Acqui (A) or Dispo of (D) (Instr. and 5	ants mber ative rities ired osed . 3, 4	6. Date	ONS, te Exer ation I th/Day	Convertib rcisable and late lYear) Expiration	IE SE 7. Tit Amou Secu Unde Deriv Secu and 4	ecuri le and unt of rities erlying rative rity (Ir I) Am or Nu of	ities) 1 9 nstr. 3 nount 1mber	8. Pi Deri Seci	rice of ivative urity	9. Number of derivative Securities Beneficially Owned Following Reported Transaction	Owners Form: Direct (I or Indire (I) (Instr)) ct	of Indirect Beneficial Ownership

(Last)	(First)	(Middle)						
C/O COLONY NORTHSTAR, INC,								
515 SOUTH FLOWER STREET, 44TH FLOOR								
(Street)								
LOS ANGELES	CA	90071						
(City)	(State)	(Zip)						

Explanation of Responses:

1. Colony NorthStar, Inc. ("CLNS") disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein.

2. NSAM FV Holdings, LLC is a wholly-owned subsidiary of Colony Capital Operating Company, LLC ("CCOC"), which is a majority-owned subsidiary of CLNS.

 /s/ David A. Palame, Chief

 Compliance Officer of Colony

 NorthStar, Inc., in its own

 capacity and as managing

 member of Colony Capital
 06/28

 Operating Company, LLC, in

 its own capacity and as

 managing member of NSAM

 FV Holdings, LLC

 ** Signature of Reporting Person
 Date

06/28/2017

Signature of Reporting Person

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.