

**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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Exec. VP - CLO &amp; Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/03/2017</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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	04/03/2017		J		53,138	A	(1)	367,107	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		Date Exercisable	Expiration Date						Title
OP Units	(2)	04/03/2017		J		53,138	(2)	(2)	Class A Common Stock	53,138	\$0.00	159,415	I	See footnote(2)
OP Units	(3)	04/03/2017		J		53,138	(3)	(3)	Class A Common Stock	53,138	\$12.97	106,277	I	See footnote(3)

**Explanation of Responses:**

- The acquisition represents the acquisition of shares of Class A Common Stock by the reporting person as a distribution from limited liability companies ("LLCs") controlled by Thomas J. Barrack, Jr., which shares were received by such LLCs upon redemption of OP Units, which were allocated to the reporting person pursuant to the operating agreements of the LLCs. The OP Units were redeemed for an equal number of shares of the issuer's Class A Common Stock.
- These units are held by LLCs controlled by Thomas J. Barrack, Jr. A portion of the units allocated to the reporting person, as a member of the LLCs, was redeemed by the LLCs for shares of Class A Common Stock, at the discretion of the issuer, and the reporting person received shares of Class A Common Stock as a distribution from the LLCs upon such redemption. The OP Units do not have expiration dates.
- These units are held by LLCs controlled by Thomas J. Barrack, Jr. A portion of the units allocated to the reporting person, as a member of the LLCs, was redeemed by the LLCs for cash, at the discretion of the issuer, and the reporting person received cash as a distribution from the LLCs upon such redemption. The OP Units do not have expiration dates.

**Remarks:**

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

04/05/2017

\*\* 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.