SEC Form 4

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* 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)

(Last)   (First)   (Middle)

515 SOUTH FLOWER ST
44TH FLOOR

(Street)

LOS ANGELES CA   90071

(City)   (State)   (Zip)

Director X	10% Owner
Officer (give title below)	Other (specify below)

3. Date of Earliest Transaction (Month/Day/Year)
08/21/2017

4. If Amendment, Date of Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person

X   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 Shares	08/21/2017		P		191,441.441	A	$8.88	1,680,556.774	I	By NSAM FV Holdings, LLC

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	Amount or Number of Shares				

1. Name and Address of Reporting Person*
Colony NorthStar, Inc.

(Last)   (First)   (Middle)

515 SOUTH FLOWER ST
44TH FLOOR

(Street)

LOS ANGELES   CA   90071

(City)   (State)   (Zip)

1. Name and Address of Reporting Person*
Colony Capital Operating Company, LLC

(Last)   (First)   (Middle)

515 SOUTH FLOWER ST
44TH FLOOR

(Street)

LOS ANGELES   CA   90071

(City)   (State)   (Zip)

1. Name and Address of Reporting Person*
NSAM FV Holdings, LLC

| (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:

/s/ David A. Palame, Chief Compliance Officer of Colony NorthStar, Inc., in its own capacity and as managing member of Colony Capital Operating Company, LLC, in its own capacity and as managing member of NSAM FV Holdings, LLC

08/22/2017

** 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.