

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 13F
FORM 13F COVER PAGE

OMB APPROVAL

OMB Number: 3235-0006
Expires: Oct 31, 2018
Estimated average burden hours per response: 23.8

Report for the Calendar Year or Quarter Ended: 03-31-2021

Check here if Amendment Amendment Number:

This Amendment (Check only one.): is a restatement.
adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Colony Capital, Inc.
Address: 750 Park of Commerce Drive
Suite 210
Boca Raton, FL 33487

Form 13F File Number: 028-19781

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Leon Schwartzman
Title: Chief Compliance Officer
Phone: 310-552-7127

Signature, Place, and Date of Signing:

/s/ Leon Schwartzman Los Angeles, CA 05-14-2021
[Signature] [City, State] [Date]

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 3
Form 13F Information Table Entry Total: 73
Form 13F Information Table Value Total: 783,907
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
1	028-20948	DCL Adviser, LLC
2		DC Liquid Strategies Adviser, LLC
3		Colony Capital Investment Advisors, LLC

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FORM 13F

FORM 13F INFORMATION TABLE

OMB APPROVAL	
OMB Number:	3235-0006
Expires:	Oct 31, 2018
Estimated average burden hours per response:	23.8

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8		
				SHRS OR PRN	SH/ PRN	PUT/ CALL			SOLE	SHARED	NONE
21VIANET GROUP INC	SPONSORED ADS A	90138A103	8,447	261,500	SH		DFND	2	261,500	0	0
21VIANET GROUP INC	SPONSORED ADS A	90138A103	11,951	370,000	SH		DFND	1	370,000	0	0
ALBERTSONS COS INC	COMMON STOCK	013091103	332,313	17,425,946	SH		DFND	3	17,425,946	0	0
ALEXANDER & BALDWIN INC NEW	COM	014491104	4,869	290,000	SH		DFND	2	290,000	0	0
ALEXANDER & BALDWIN INC NEW	COM	014491104	4,198	250,000	SH		DFND	3	250,000	0	0
ALEXANDERS INC	COM	014752109	0	0	SH		DFND	2	0	0	0
ALEXANDERS INC	COM	014752109	1,941	7,000	SH		DFND	3	7,000	0	0
ALTICE USA INC	CL A	02156K103	1,493	45,908	SH		DFND	2	45,908	0	0
AMDOCS LTD	SHS	G02602103	2,457	35,031	SH		DFND	2	35,031	0	0
AMERCO	COM	023586100	1,899	3,100	SH		DFND	2	3,100	0	0
AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W105	4,101	302,000	SH		DFND	2	302,000	0	0
AMERICAN ASSETS TR INC	COM	024013104	1,395	43,000	SH		DFND	3	43,000	0	0
AMERICAN ASSETS TR INC	COM	024013104	1,005	31,000	SH		DFND	2	31,000	0	0
AMERICAN TOWER CORP NEW	COM	03027X100	55,223	231,000	SH		DFND	1	231,000	0	0
AMERICAN TOWER CORP NEW	COM	03027X100	12,478	52,200	SH		DFND	2	52,200	0	0
AMERICAN TOWER CORP NEW	COM	03027X100	9,515	39,800	SH		DFND	3	39,800	0	0
ARISTA NETWORKS INC	COM	040413106	1,283	4,249	SH		DFND	2	4,249	0	0
BROADCOM INC	COM	11135F101	1,692	3,650	SH		DFND	2	3,650	0	0
CIENA CORP	COM NEW	171779309	1,477	27,000	SH		DFND	2	27,000	0	0
COLONY STARWOOD HOMES	NOTE 3.500% 1/1	19625XAB8	2,121	1,500,000	PRN		DFND	3	1,500,000	0	0
COMCAST CORP NEW	CL A	20030N101	1,741	32,168	SH		DFND	2	32,168	0	0
CORESITE RLTY CORP	COM	21870Q105	9,588	80,000	SH		DFND	1	80,000	0	0
CORESITE RLTY CORP	COM	21870Q105	3,176	26,500	SH		DFND	2	26,500	0	0
CORESITE RLTY CORP	COM	21870Q105	2,157	18,000	SH		DFND	3	18,000	0	0
CROWN CASTLE INTL CORP NEW	COM	22822V101	60,762	353,000	SH		DFND	1	353,000	0	0
CROWN CASTLE INTL CORP NEW	COM	22822V101	11,068	64,300	SH		DFND	2	64,300	0	0

CROWN CASTLE INTL CORP NEW	COM	22822V101	9,984	58,000	SH	DFND	3	58,000	0	0
CYRUSONE INC	COM	23283R100	1,592	23,508	SH	DFND	2	23,508	0	0
CYRUSONE INC	COM	23283R100	0	0	SH	DFND	3	0	0	0
DISH NETWORK CORPORATION	CL A	25470M109	1,083	29,919	SH	DFND	2	29,919	0	0
EQUINIX INC	COM	29444U700	8,835	13,000	SH	DFND	3	13,000	0	0
EQUINIX INC	COM	29444U700	54,707	80,500	SH	DFND	1	80,500	0	0
EQUINIX INC	COM	29444U700	10,840	15,950	SH	DFND	2	15,950	0	0
EQUITY LIFESTYLE PPTYS INC	COM	29472R108	6,301	99,000	SH	DFND	2	99,000	0	0
EQUITY LIFESTYLE PPTYS INC	COM	29472R108	5,791	91,000	SH	DFND	3	91,000	0	0
ERICSSON	ADR B SEK 10	294821608	1,773	134,384	SH	DFND	2	134,384	0	0
EXPEDIA GROUP INC	COM NEW	30212P303	3,641	21,150	SH	DFND	2	21,150	0	0
GDS HLDGS LTD	SPONSORED ADS	36165L108	5,514	68,000	SH	DFND	1	68,000	0	0
GDS HLDGS LTD	SPONSORED ADS	36165L108	1,318	16,250	SH	DFND	2	16,250	0	0
GRANITE PT MTG TR INC	NOTE 6.375%10/0	38741LAC1	950	1,000,000	PRN	DFND	3	1,000,000	0	0
GRUPO TELEVISAS SA	SPON ADR REP ORD	40049J206	961	108,495	SH	DFND	2	108,495	0	0
INDUS REALTY TRUST INC	COM	45580R103	2,896	48,127	SH	DFND	2	48,127	0	0
INDUS REALTY TRUST INC	COM	45580R103	2,054	34,144	SH	DFND	3	34,144	0	0
LAMAR ADVERTISING CO NEW	CL A	512816109	8,702	92,652	SH	DFND	2	92,652	0	0
LAMAR ADVERTISING CO NEW	CL A	512816109	7,936	84,500	SH	DFND	3	84,500	0	0
LEXINGTON REALTY TRUST	COM	529043101	978	88,000	SH	DFND	2	88,000	0	0
LEXINGTON REALTY TRUST	COM	529043101	2,555	230,000	SH	DFND	3	230,000	0	0
LIBERTY LATIN AMERICA LTD	COM CL C	G9001E128	1,298	100,000	SH	DFND	2	100,000	0	0
LUMEN TECHNOLOGIES INC	COM	550241103	854	64,000	SH	DFND	2	64,000	0	0
MGM GROWTH PPTYS LLC	CL A COM	55303A105	3,164	97,000	SH	DFND	2	97,000	0	0
MGM GROWTH PPTYS LLC	CL A COM	55303A105	3,588	110,000	SH	DFND	3	110,000	0	0
OMNICOM GROUP INC	COM	681919106	1,168	15,750	SH	DFND	2	15,750	0	0
OUTFRONT MEDIA INC	COM	69007J106	2,510	115,000	SH	DFND	3	115,000	0	0
OUTFRONT MEDIA INC	COM	69007J106	1,222	56,000	SH	DFND	2	56,000	0	0
PROLOGIS INC.	COM	74340W103	2,756	26,000	SH	DFND	3	26,000	0	0
PROLOGIS INC.	COM	74340W103	2,041	19,250	SH	DFND	2	19,250	0	0
PS BUSINESS PKS INC CALIF	COM	69360J107	2,628	17,000	SH	DFND	3	17,000	0	0
PS BUSINESS PKS INC CALIF	COM	69360J107	1,932	12,500	SH	DFND	2	12,500	0	0
SBA COMMUNICATIONS CORP NEW	CL A	78410G104	472	1,700	SH	DFND	2	1,700	0	0
SBA	CL A	78410G104	1,735	6,250	SH	DFND	3	6,250	0	0

COMMUNICATIONS
CORP NEW

SUN CMNTYS INC	COM	866674104	0	0	SH	DFND	2	0	0	0
SUN CMNTYS INC	COM	866674104	2,581	17,200	SH	DFND	3	17,200	0	0
SWITCH INC	CL A	87105L104	11,220	690,000	SH	DFND	2	690,000	0	0
SWITCH INC	CL A	87105L104	27,236	1,675,000	SH	DFND	1	1,675,000	0	0
TERRENO RLTY CORP	COM	88146M101	3,640	63,000	SH	DFND	3	63,000	0	0
TERRENO RLTY CORP	COM	88146M101	2,414	41,800	SH	DFND	2	41,800	0	0
T-MOBILE US INC	COM	872590104	1,330	10,616	SH	DFND	2	10,616	0	0
TPG RE FIN TR INC	COM	87266M107	1,453	129,766	SH	DFND	2	129,766	0	0
TPG RE FIN TR INC	COM	87266M107	1,546	138,000	SH	DFND	3	138,000	0	0
UNITI GROUP INC	COM	91325V108	4,804	435,500	SH	DFND	2	435,500	0	0
UNITI GROUP INC	COM	91325V108	4,191	380,000	SH	DFND	3	380,000	0	0
VIAVI SOLUTIONS INC	COM	925550105	1,226	78,077	SH	DFND	2	78,077	0	0
VODAFONE GROUP PLC NEW	SPONSORED ADR	92857W308	10,137	550,000	SH	DFND	2	550,000	0	0