

Colony Capital, Inc.
Form 4
January 12, 2017

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Hedstrom Mark M.

(Last) (First) (Middle)

C/O COLONY NORTHSTAR,
INC., 515 S. FLOWER ST., 44TH
FLOOR

(Street)

LOS ANGELES, CA, CA 90071

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Colony Capital, Inc. [CLNY]

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

01/10/2017

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Executive Director - COO

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ 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 Ownership (Instr. 4)
Class A Common Stock	01/10/2017		D	190,863 (1)	D 0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Securities (Instr. 3 and 4)		8. Price of Deriva Securi (Instr.	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
OP Units	(3)							(3)	(3)	Class A Common Stock	1,571,148

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Hedstrom Mark M. C/O COLONY NORTHSTAR, INC. 515 S. FLOWER ST., 44TH FLOOR LOS ANGELES, CA, CA 90071	Executive Director - COO

Signatures

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

01/12/2017

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) Pursuant to the terms of that certain Agreement and Plans of Merger, dated as of June 2, 2016 (as amended by the two separate letter agreements dated July 28, 2016 and October 16, 2016, respectively, the "Merger Agreement"), by and among NorthStar Asset Management Group Inc. ("NSAM"), Colony Capital, Inc. ("Colony"), NorthStar Realty Finance Corp., Colony NorthStar, Inc. (formerly known as New Polaris Inc.) ("Colony NorthStar"), New Sirius Inc., NorthStar Realty Finance Limited Partnership, Sirius Merger Sub-T, LLC and New Sirius Merger Sub, LLC, at the effective time of the merger of Colony into Colony NorthStar ("Merger"), each share of Colony class A common stock converted into the right to receive 1.4663 shares of Colony NorthStar's class A common stock, which converted shares of Colony NorthStar class A common stock shall be timely reported in accordance with Section 16 of the Securities Exchange Act of 1934, as amended.

(2) On the effective date of the Merger, the closing price of Colony's class A common stock was \$21.52 per share, and the closing price of Colony NorthStar's class A common stock (as successor issuer of NSAM under Rule 12g-3(a) of the Securities Exchange Act of 1934, as amended) was \$15.84 per share.

(3) 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.

(4) These units are held by LLCs controlled by Thomas J. Barrack, Jr. The amount represents the portion of the units allocated to the reporting person with respect to which the reporting person has the right to require from time to time the redemption thereof and distribution to the reporting person of the common shares or cash received upon such redemption.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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