

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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|---|--|--|---|
|                                       |   |   | Code                                    | V   | Amount<br>(A)<br>or<br>(D)   | Price  |   |
| Class A<br>Common<br>Stock            | 01/10/2017                              |   | D                                       |   | 190,863<br>(1)   | D 2 0  | D   |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                  | 8. Price<br>of<br>Deriva<br>Securi<br>(Instr. |
|---|--|---|---|--------------------------------------|--|--|--------------------|---|----------------------------------|---|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date | Title   | Amount or<br>Number of<br>Shares |   |
| OP Units  | (3)  |   |   |                                      |  | (3)  | (3)                | Class A<br>Common<br>Stock  | 1,571,148                        |   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| Hedstrom Mark M.<br>C/O COLONY NORTHSTAR, INC.<br>515 S. FLOWER ST., 44TH FLOOR<br>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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