

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <u>BARRACK THOMAS JR</u>  (Last) (First) (Middle) <u>C/O COLONY NORTHSTAR, INC.</u> <u>515 S. FLOWER ST., 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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/03/2017</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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		C		607,841	A	(1)	1,945,165	I	See Footnote <sup>(1)</sup>
Class A Common Stock	04/03/2017		J		607,841	D	(2)	1,337,324	I	See Footnote <sup>(2)</sup>
Class B Common Stock	04/03/2017		J <sup>(3)</sup>		28,166	D	\$0.00 <sup>(3)</sup>	741,874	I	By Family Trust
Class A Common Stock	04/03/2017		J <sup>(3)</sup>		28,166	A	\$0.00 <sup>(3)</sup>	1,365,490	I	By Family Trust

**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				
OP Units	(4)	04/03/2017		C		607,841	(4)	(4)	(4)	Class A Common Stock	607,841	\$0.00	26,728,630	I	See footnote <sup>(5)</sup>
OP Units	(6)	04/03/2017		D		392,044	(6)	(6)	(6)	Class A Common Stock	392,044	\$12.97	26,336,586	I	See footnote <sup>(5)</sup>

**Explanation of Responses:**

- The acquisition represents the acquisition of shares of Class A Common Stock by the reporting person upon the redemption of OP units held by limited liability companies controlled by the reporting person. The OP Units were redeemed for an equal number of shares of the issuer's Class A Common Stock. The reporting person disclaims beneficial ownership of the securities acquired except to the extent of his pecuniary interest therein.
- The disposition represents the disposition of shares of Class A Common Stock, received upon the redemption of OP units held by limited liability companies controlled by the reporting person, to members of the limited liability companies who were allocated indirect interests in the units in connection with the issuer's acquisition of substantially all of its former manager's real estate and investment management and business operations in April 2015. The OP Units were redeemed for an equal number of shares of the issuer's Class A Common Stock. The reporting person disclaims beneficial ownership of the securities disposed of except to the extent of his pecuniary interest therein.
- In connection with the redemption of 999,885 OP Units as reported in this Form, in accordance with the terms of the Class B Common Stock, 28,166 shares of Class B Common Stock were required to be converted to Class A Common Stock.
- The OP Units were redeemed for shares of Class A Common Stock, at the discretion of the issuer, upon the request of limited liability companies controlled by the reporting person. The OP Units do not have expiration dates.
- The OP Units are held by limited liability companies controlled by the reporting person. The reporting person disclaims beneficial ownership of the securities disposed of except to the extent of his pecuniary interest therein.
- The OP Units were redeemed for cash, at the discretion of the issuer, upon the request of limited liability companies controlled by the reporting person. The OP Units do not have expiration dates.

**Remarks:**

/s/ David A. Palame, as 04/05/2017  
Attorney-in-fact  
 \*\* 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.