
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

NorthStar Realty Europe Corp.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

66706L101
(CUSIP Number)

Colony Capital Operating Company, LLC
515 S. Flower Street, 44th Floor
Los Angeles, CA 90071
310-282-8820
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 9, 2017
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Names of Reporting Persons	
	COLONY CAPITAL OPERATING COMPANY, LLC	
2	Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) WC	
5	Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 4,938,225
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 4,938,225
11	Aggregate Amount Beneficially Owned by Each Reporting Person 4,938,225	
12	Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented By Amount in Row (11) 8.9% ¹	
14	Type of Reporting Person (See Instructions) OO	

¹ Based on 55,396,627 shares of Common Stock issued and outstanding as of November 6, 2017, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the SEC on November 9, 2017.

1	Names of Reporting Persons COLONY NORTHSTAR, INC.	
2	Check the Appropriate Box If a Member of a Group (See Instructions) a. <input type="checkbox"/> b. <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) WC	
5	Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization MARYLAND	
Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 4,938,225
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 4,938,225
11	Aggregate Amount Beneficially Owned by Each Reporting Person 4,938,225	
12	Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13	Percent of Class Represented By Amount in Row (11) 8.9% ²	
14	Type of Reporting Person (See Instructions) CO	

² Based on 55,396,627 shares of Common Stock issued and outstanding as of November 6, 2017, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the SEC on November 9, 2017.

Explanatory Note

This Amendment No. 2 (the “**Amendment**”) amends the statement on Schedule 13D initially filed on behalf of Colony Capital Operating Company, LLC, a Delaware limited liability company (“**CCOC**”), and Colony NorthStar, Inc., a Maryland corporation (“**Colony NorthStar**” and, collectively with CCOC, the “**Reporting Persons**”), on May 22, 2017, as amended by Amendment No. 1 to the Schedule 13D filed on June 2, 2017 (“**Amendment No. 1**” and, together with the initial Schedule 13D, the “**Schedule 13D**”). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged.

This Amendment is being filed to report that the Reporting Persons have been granted a waiver from the ownership limitation set forth in the Issuer’s Articles of Amendment and Restatement, allowing the Reporting Persons to purchase up to 45% of the Issuer’s outstanding Common Stock.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended as follows:

Since June 1, 2017 to the date hereof, JPM, on behalf of CCOC, has purchased the number of shares at the corresponding prices listed on updated Annex B hereto in the open market pursuant to the 10b-18 Purchase Agreement (the “**Shares**”).

CCOC used available cash to pay for the Shares. CCOC did not borrow any funds for the purchase of the Shares.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety as follows:

(a) As of November 13, 2017, the Reporting Persons are the beneficial owners of 4,938,225 shares of Common Stock, which represent approximately 8.9%³ of the Issuer’s outstanding Common Stock.

(b)

CCOC has:

- (i) sole power to vote or direct the vote of no shares of Common Stock;
- (ii) shared power to vote or direct the vote of 4,938,225 shares of Common Stock;
- (iii) sole power to dispose or direct the disposition of no shares of Common Stock; and
- (iv) shared power to dispose or direct the disposition of 4,938,225 shares of Common Stock.

Colony NorthStar has:

- (i) sole power to vote or direct the vote of no shares of Common Stock;
- (ii) shared power to vote or direct the vote of 4,938,225 shares of Common Stock;
- (iii) sole power to dispose or direct the disposition of no shares of Common Stock; and
- (iv) shared power to dispose or direct the disposition of 4,938,225 shares of Common Stock.

(c) Since filing the Amendment No.1, CCOC has purchased the number of shares at the corresponding prices listed on updated Annex B hereto in the open market.

(d) Not applicable.

(e) Not applicable.

The information set forth in updated Annex B hereto is incorporated by reference in this Item 5.

³ Based on 55,396,627 shares of Common Stock issued and outstanding as of November 6, 2017, as reported in the Issuer’s Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the SEC on November 9, 2017.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

On November 9, 2017, the Issuer entered into an amended and restated management agreement (the “**Amended and Restated Management Agreement**”) with the Manager, effective as of January 1, 2018. The Manager is an affiliate of the Reporting Persons.

In connection with entering into the Amended and Restated Management Agreement, on November 9, 2017, the Issuer provided the Reporting Persons and their subsidiaries a waiver from the Issuer’s ownership limitation set forth in the Issuer’s Articles of Amendment and Restatement (the “**Waiver**”). Under the Waiver, the Reporting Persons and their subsidiaries will be permitted to purchase up to 45% of the Issuer’s then outstanding Common Stock. In connection with the Waiver, the Reporting Persons and their subsidiaries agreed that for all matters submitted to a vote of the Issuer’s stockholders (or with respect to any matter with respect to which action is to be taken by written consent), to the extent the Reporting Persons and their subsidiaries own more than 25% of the Issuer’s then outstanding Common Stock (such shares owned by the Reporting Persons and their subsidiaries in excess of the 25% threshold, the “**Excess Shares**”), the Reporting Persons will vote the Excess Shares in the same proportion that the remaining shares of Common Stock not owned by the Reporting Persons and their subsidiaries or their affiliates are voted.

The Waiver provides that the exemption from the ownership limitation shall automatically be revoked upon breach by Colony NorthStar or any of its affiliates of certain conditions outlined therein. If at such time the Reporting Persons and their subsidiaries own more than 9.8% of the Issuer’s Common Stock, the Waiver provides that the exemption will remain in effect for 180 days following the breach (or such longer period as determined by the Issuer’s board of directors) (the “**Extension Period**”) to allow the Reporting Persons and their subsidiaries to dispose of the amount of shares necessary to reduce its ownership of the Issuer’s Common Stock to not exceed 9.8%. During the Extension Period, the Reporting Persons may not acquire any shares of Common Stock if at such time the Reporting Persons own more than 9.8% of the Issuer’s Common Stock or if such acquisition would result in the Reporting Persons owning more than 9.8% of the Issuer’s Common Stock.

In the event that the Amended and Restated Management Agreement terminates by the Issuer declining to renew, Colony NorthStar and its affiliates may not acquire any shares of Common Stock if at such time the Reporting Persons own more than 9.8% of the Issuer’s Common Stock or if such acquisition would result in Colony NorthStar and its affiliates owning more than 9.8% of the Issuer’s Common Stock. Additionally, on the third anniversary date of such termination, the definition of Excess Shares will be amended to substitute 9.8% for 25%. In the event the Reporting Persons ownership is reduced to or below 9.8% after termination of the Amended and Restated Management Agreement, the Waiver will automatically terminate for all purposes as of such time.

If the Reporting Persons and their subsidiaries fail to promptly vote (or consent) in accordance with the terms of the Waiver, each of the Reporting Persons and their subsidiaries has appointed any independent director of the Issuer individually, its proxy and attorney-in-fact, with full power of substitution and resubstitution to vote or execute consents with respect to shares of the Issuer’s stock beneficially owned by the Reporting Persons and their subsidiaries. A copy of the Waiver is attached to this Amendment No. 2 as Exhibit 4 and incorporated by reference herein.

Item 7. Material to be Filed as Exhibits.

Exhibit 4 – Ownership Waiver between Colony NorthStar, Inc. and NorthStar Realty Europe Corp, dated as of November 9, 2017

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this Amendment No. 2 to Schedule 13D is true, complete and correct.

Date: November 13, 2017

COLONY CAPITAL OPERATING COMPANY, LLC

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Vice President

COLONY NORTHSTAR, INC.

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Executive Vice President & Chief Legal Officer

UPDATED ANNEX B
PURCHASES PURSUANT TO 10B-18 PURCHASE AGREEMENT

The following table sets forth information on the daily purchases of shares of Common Stock of the Issuer by JPM, on behalf of CCOC, since the filing of the Amendment No. 1 on June 2, 2017 through the date hereof.

<u>Date</u>	<u>Aggregate Number of Shares Purchased</u>	<u>Weighted Average Purchase Price⁴</u>	<u>Price Range</u>
June 2, 2017	1,100	\$ 12.4964	\$12.4800 - \$12.5000
June 15, 2017	2,600	\$ 12.4765	\$12.4300 - \$12.5000

⁴ The Reporting Persons undertake to provide upon request by the Staff full information regarding the number of Shares purchased at each separate price.

Colony NorthStar, Inc.
515 S. Flower Street, 44th Floor
Los Angeles, CA 90071

November 9, 2017

NorthStar Realty Europe Corp.
399 Park Avenue, 18th Floor
New York, NY 10022

Ladies and Gentlemen:

Reference is made to the Articles of Amendment and Restatement, as amended from time to time (the "Charter"), of NorthStar Realty Europe Corp., a Maryland corporation (the "Company") and to certain limitations on stock ownership as contained in Article VII of the Charter, which are designed to facilitate the Company's qualification as a real estate investment trust (a "REIT") for U.S. federal income tax purposes and generally limit ownership of (1) the Company's Common Stock by a Person to not more than 9.8% in value or in number of shares, whichever is more restrictive, of the aggregate outstanding shares of Common Stock of the Company (the "Common Stock Ownership Limit"), and (2) the Company's Capital Stock by a Person to not more than 9.8% in value of the aggregate of the outstanding shares of Capital Stock of the Company (the "Aggregate Stock Ownership Limit," and, together with the Common Stock Ownership Limit, the "Ownership Limits"). Terms used herein but not otherwise defined shall have the meanings provided in the Charter.

Colony NorthStar, Inc., a Maryland corporation, together with its subsidiaries (collectively, "Colony NorthStar") is a global real estate and investment management firm that operates so as to qualify as a REIT for U.S. federal income tax purposes.

Since the spin-off of the Company on October 31, 2015, CNI NRE Advisors, LLC (f/k/a NSAM J-NRE Ltd.) (the "Manager"), currently a wholly owned subsidiary of Colony NorthStar, has performed certain management services for the Company subject to the supervision of the Board of Directors (the "Board") of the Company, pursuant to an Asset Management Agreement, dated as of October 31, 2015, by and between the Company and the Manager (the "Original Management Agreement").

On March 23, 2017, the Board established a Strategic Review Committee ("SRC") consisting solely of independent directors of the Company to, among other things, review, evaluate, negotiate and approve any modifications or amendments to the Original Management Agreement with the assistance of financial and legal advisors. With the assistance of its financial and legal advisors, SRC negotiated with Colony NorthStar the terms of an Amended and Restated Asset Management Agreement (the "Amended Management Agreement"), which has been unanimously approved by the SRC, and is being entered into by the Manager and the Company as of the date hereof.

In connection with the negotiation of the Amended Management Agreement, Colony NorthStar sought, pursuant to Section 7.2.7 of the Charter, an exemption from the Ownership Limits to allow it to acquire Common Stock of the Company in excess of the Ownership Limits. Colony NorthStar believes that such Common Stock ownership will not adversely affect the Company's qualification as a REIT for U.S. federal income tax purposes.

With the assistance of its financial and legal advisors, and in connection with the negotiation of the Amended Management Agreement, the SRC negotiated with Colony North Star, and recommended to the Board, which has approved, pursuant to Section 7.2.7 of the Charter, (1) an exemption from the Ownership Limits, subject to the terms and conditions set forth herein, and (2) an Excepted Holder Limit for Colony NorthStar which would allow Colony NorthStar to own up to 45% of the Company's Common Stock (together, the "Exemption").

The initial and continuing effectiveness of the Exemption is expressly conditioned upon the following conditions being met at all times:

1. Colony NorthStar does not actually own or Constructively Own (as determined pursuant to Article VII of the Charter), more than a 9.9% interest in any current tenant of the Company (or any tenants of any entity owned or controlled by the Company). So long as Colony NorthStar owns more than 9.8% of the outstanding Common Stock of the Company, without the express written consent of the Company, Colony NorthStar will not acquire any interest in any then-tenant of the Company (or any tenants of any entity owned or controlled by the Company) if Colony NorthStar would thereafter hold, actually or Constructively, more than a 9.9% interest in any then-tenant of the Company (or any tenants of any entity owned or controlled by the Company).
2. Colony NorthStar and its Affiliates and Associates (both as defined under Rule 405 promulgated under the Securities Act of 1933, as amended) may not at any time Beneficially Own or Constructively Own (as determined pursuant to Article VII of the Charter), in the aggregate, more than 45% of the then outstanding Common Stock of the Company.
3. At any meeting of stockholders of the Company, any matter that is submitted to a vote of the stockholders of the Company (or if action is taken with respect to any matter by written consent of stockholders of the Company in lieu of a meeting), Colony NorthStar shall vote or cause to be voted (including by voting for or against, abstaining or withholding votes or, if applicable, consenting in respect of) all shares of Capital Stock of the Company Beneficially Owned by Colony NorthStar and its Affiliates and Associates in excess of the Voting Percentage Limit (as defined below) in the same proportion as the remaining shares of Capital Stock of the Company not Beneficially Owned by Colony NorthStar and its Affiliates and Associates are voted (or, if applicable, consented) for or against, or abstain or withhold, with respect to such matter. For the avoidance of doubt, in calculating the voting requirements of Colony NorthStar, all broker non-votes and all shares of Capital Stock of the Company that are not present or represented at the applicable stockholder meeting shall not

be considered voted. For purposes here, "Voting Percentage Limit" means, with respect to any matter to be voted on at a meeting of stockholders of the Company (or with respect to any matter with respect to which action is to be taken by written consent), 25% of the votes entitled to be cast by all holders of shares of Capital Stock of the Company with respect to such matter.

4. If Colony NorthStar fails to promptly take any actions required to be taken by it pursuant to Section 3 above, Colony NorthStar hereby irrevocably appoints any independent director of the Company, and each independent director individually, as Colony NorthStar's proxy and attorney-in-fact, with full power of substitution and resubstitution, to vote or execute consents, with respect to the shares of Capital Stock of the Company Beneficially Owned by Colony NorthStar and its Affiliates and Associates as of the applicable record date, in the manner specified in Section 3 above. This proxy is given to secure the performance of the duties of Colony NorthStar under Section 3. Colony NorthStar shall not, and shall cause its Affiliates and Associates not to, directly or indirectly, grant any person any proxy (revocable or irrevocable), power of attorney or other authorization with respect to shares of Capital Stock of the Company Beneficially Owned by Colony NorthStar or its Affiliates or Associates that is inconsistent with Section 3. The proxy and power of attorney granted pursuant to this Section 4 by Colony NorthStar shall be irrevocable, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy. The power of attorney granted by Colony NorthStar is a durable power of attorney and shall survive the bankruptcy or dissolution of Colony NorthStar or any of its Affiliates or Associates.
5. No "individual" (within the meaning of Section 542(a)(2) of the Code and taking into account Section 856(h)(3)(A) of the Code) may Beneficially Own or Constructively Own (as determined pursuant to Article VII of the Charter), as a result of Colony NorthStar's ownership of the Common Stock, more than 9.8% of the outstanding Common Stock of the Company at any time.
6. Colony NorthStar understands and agrees that the Exemption will be automatically revoked to the extent that any of the conditions or provisions listed in the preceding paragraphs is breached; provided that, if at the time of such revocation, Colony NorthStar and its Affiliates and Associates Beneficially Own or Constructively Own a percentage of the outstanding Common Stock of the Company exceeding 9.8%, the Exemption shall remain in effect for 180 days thereafter (or such longer period as shall be determined by the Board) (an "Extension Period") to allow Colony NorthStar and its Associates and Affiliates to dispose of shares of Common Stock Beneficially Owned or Constructively Owned by Colony NorthStar; provided, further, that, Colony NorthStar and its Affiliates and Associates may not acquire Beneficial Ownership or Constructive Ownership of any shares of Common Stock during the Extension Period (x) if Colony NorthStar and its Affiliates and Associates at that time own Common Stock of the Company or Capital Stock of the Company in excess of the Ownership Limits, or (y) to the extent that such acquisition would result in Colony NorthStar and its Affiliates and Associates owning Common Stock of the Company or Capital Stock of the Company in excess of the Ownership Limits. Colony NorthStar further understands and agrees that, in the event that prior to the expiration of the Initial Term or the then current

Renewal Term (both as defined in the Amended Management Agreement), the Board or the Manager notifies the other pursuant to Section 11(b) of the Amended Management Agreement of its intention to decline to renew the Amended Management Agreement upon expiration of the Initial Term or the then current Renewal Term, as applicable, or in the event the Amended Management Agreement terminates, then (i) Colony NorthStar and its Affiliates and Associates may not, without the consent of the Board, acquire Beneficial Ownership or Constructive Ownership of any shares of Common Stock (x) if Colony NorthStar and its Affiliates and Associates at that time own Common Stock of the Company or Capital Stock of the Company in excess of the Ownership Limits, or (y) to the extent that such acquisition would result in Colony NorthStar and its Affiliates and Associates owning Common Stock of the Company or Capital Stock of the Company in excess of the Ownership Limits, and (ii) on the third anniversary of the termination of the Amended Management Agreement, the definition of Voting Percentage Limit shall be amended to substitute 9.8% for 25%. Nothing in the foregoing shall in any way limit or restrict Colony NorthStar and its Affiliates and Associates from making a tender offer for the entire Company and acquiring additional shares of Common Stock in any business combination transaction approved by the Board. For the avoidance of doubt, if Colony NorthStar and its Affiliates and Associates' Beneficial Ownership and Constructive Ownership of the shares of Common Stock is reduced to or below 9.8% after termination of the Amended Management Agreement, the Exemption shall automatically terminate for all purposes as of such time.

7. Colony NorthStar understands that the Board retains the right to revoke or modify the Exemption in order to prevent disqualification of the Company as a REIT for U.S. federal income tax purposes to the extent such disqualification is a result solely of Colony NorthStar's ownership of Common Stock in excess of the Ownership Limits, but in such case would notify Colony NorthStar as soon as possible prior to any such revocation or modification.
8. At the request of the Company, Colony NorthStar shall provide the Company with information regarding the number of shares of Common Stock or other Capital Stock owned by the Colony NorthStar or the ownership of the Colony NorthStar, to the extent known by Colony NorthStar, in the future.
9. Colony NorthStar understands that the Company and the Board will rely on the truth and accuracy of the statements contained in this letter in granting the Exemption.

In addition, on June 18, 2015, in connection with the organization of the Company, the Board adopted resolutions (the "Business Combination Resolutions") that, among other things, resolved that, pursuant to Section 3-603(c) of the Maryland General Corporation Law (the "MGL"), any business combination between the Company and (i) Colony NorthStar, its affiliates and any of its sponsored or managed companies and (ii) any other person, which business combination is first approved by the Board (including by a majority of the directors who are not affiliates or associates of such person) will be exempted from the provisions of Section 3-602 of the MGL. In connection with the negotiation of the Amended Management Agreement, and the approval of this Exemption, the Company hereby agrees, that it will not revoke the Business Combination Resolutions.

Written notices or inquiries to the Company should be directed to:

Trevor K. Ross, Esq.
General Counsel & Secretary
NorthStar Realty Europe Corp.
399 Park Avenue, 18th Floor
New York, New York 10022
(212) 547-2600
tross@clns.com

Written notices or inquiries to Colony NorthStar should be directed to:

Ronald M. Sanders, Esq.
Chief Legal Officer & Secretary
Colony NorthStar, Inc.
712 Fifth Avenue, 35th Floor
New York, New York 10019
(212) 230-3300
rsanders@clns.com

[Signature Page Follows]

Very truly yours,

Colony NorthStar, Inc.

By: /s/: Ronald M. Sanders, Esq.

Name: Ronald M. Sanders, Esq.

Its: Chief Legal Officer & Secretary

Accepted and agreed to as of the date first written above:

NorthStar Realty Europe Corp.

By: /s/: Trevor K. Ross, Esq.

Name: Trevor K. Ross, Esq.

Its: General Counsel & Secretary