

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) C/O COLONY CAPITAL, INC., 515 S. FLOWER ST., 44TH FLOOR (Street) LOS ANGELES CA 90071 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Colony Capital, Inc. [CLNY]</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 & CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/18/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
7.50% Series G Preferred Stock	03/18/2020		P		4,350	A	\$13.4086	163,143	I	By Managed Investment Vehicle ⁽¹⁾
7.125% Series H Preferred Stock	03/18/2020		P		17,184	A	\$7.9117	17,184	I	By Managed Investment Vehicle ⁽¹⁾
7.15% Series I Preferred Stock	03/18/2020		P		40,000	A	\$8.7177	40,000	I	By Managed Investment Vehicle ⁽¹⁾
7.125% Series J Preferred Stock	03/18/2020		P		11,924	A	\$8.1644	11,924	I	By Managed Investment Vehicle ⁽¹⁾
7.125% Series H Preferred Stock	03/19/2020		P		12,804	A	\$10.8282	29,988	I	By Managed Investment Vehicle ⁽¹⁾
7.15% Series I Preferred Stock	03/19/2020		P		27,218	A	\$11.8489	67,218	I	By Managed Investment Vehicle ⁽¹⁾
7.125% Series J Preferred Stock	03/19/2020		P		3,600	A	\$11.4155	15,524	I	By Managed Investment Vehicle ⁽¹⁾
7.125% Series H Preferred Stock	03/20/2020		P		50,000	A	\$12.0526	79,988	I	By Managed Investment Vehicle ⁽¹⁾
7.15% Series I Preferred Stock	03/20/2020		P		11,960	A	\$12.001	79,178	I	By Managed Investment Vehicle ⁽¹⁾
7.125% Series J Preferred Stock	03/20/2020		P		500	A	\$12.08	16,024	I	By Managed Investment Vehicle ⁽¹⁾

**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					

Explanation of Responses:

1. The securities are held by an investment vehicle between and managed by (i) an investment fund sponsored and managed by affiliates of Colony Capital, Inc. (the "Company") and beneficially controlled by the reporting person through the general partner of such investment fund and (ii) a wholly-owned subsidiary of the Company's operating subsidiary, Colony Capital Operating Company, LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all reported shares for purposes of Section 16 or for any other purpose.

Remarks:

/s/ Jenny B. Neslin, as
Attorney-in-fact

03/20/2020

** 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.