

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

| OMB APPROVAL                                 |           |
|--|-----------|
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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*<br><u>BARRACK THOMAS JR</u><br><br>(Last) (First) (Middle)<br>C/O COLONY CAPITAL, INC.,<br>515 S. FLOWER ST., 44TH FLOOR<br><br>(Street)<br>LOS ANGELES CA 90071<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Colony Capital, Inc. [ CLNY ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Executive Chairman &amp; CEO</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/16/2020                      |   |
|   | 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            | 03/16/2020                           |  | F <sup>(1)</sup>               |   | 129,459   | D          | \$2.17 | 1,938,921   | I  | By Family Trust                                       |
| Class A Common Stock            | 03/16/2020                           |  | A                              |   | 987,654 <sup>(2)</sup>  | A          | \$0.00 | 2,926,575   | I  | By Family Trust                                       |
| Class A Common Stock            | 03/16/2020                           |  | A                              |   | 2,511,025 <sup>(3)</sup>  | A          | \$0.00 | 5,437,600   | I  | By Family Trust                                       |
| Class A Common Stock            | 03/16/2020                           |  | F <sup>(4)</sup>               |   | 1,127,759   | D          | \$2.17 | 4,309,841   | 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 |   |  |  |   |  |

**Explanation of Responses:**

- The shares were withheld by the Issuer in satisfaction of withholding taxes incurred in connection with the vesting of certain shares of Class A common stock acquired through prior grants.
- Represents shares of restricted Class A Common Stock granted to the reporting person by the Issuer, which vest annually in three equal installments on March 15, 2021, March 15, 2022 and March 15, 2023.
- Represents shares of restricted Class A Common Stock granted to the reporting person by the Issuer in connection with the payment (in lieu of cash) for the reporting person's 2019 annual cash bonus, which are generally subject to a three year lock-up.
- The shares were withheld by the Issuer in satisfaction of withholding taxes incurred in connection with the restricted shares of Class A common stock acquired as described in Footnote (3) above, such that the net number of shares granted to the reporting person by the Issuer was 1,383,266.

**Remarks:**

/s/ Jenny B. Neslin, as Attorney-in-fact 03/18/2020

\*\* 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.

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