

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>HAMAMOTO DAVID T</u> (Last) (First) (Middle) <u>C/O COLONY NORTHSTAR, INC.,</u> <u>515 SOUTH FLOWER STREET, 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 Vice Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/14/2017</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	12/14/2017		S		136,930 ⁽¹⁾	D	\$12.1337 ⁽¹⁾	100,629	I	By the David T. Hamamoto GRAT 2015-NSAM
Class A Common Stock	12/14/2017		S		132,199 ⁽²⁾	D	\$12.1337 ⁽²⁾	164,118 ⁽²⁾	I	By the David T. Hamamoto GRAT 2016-NSAM
Class A Common Stock	12/14/2017		S		35,657 ⁽³⁾	D	\$12.1337 ⁽³⁾	119,389 ⁽³⁾	I	By the David T. Hamamoto GRAT 2016-NRF
Class A Common Stock	12/14/2017		S		805,174 ⁽⁴⁾	D	\$12.1452 ⁽⁴⁾	2,103,147 ⁽⁴⁾	D	
Class A Common Stock	12/15/2017		S		666,169 ⁽⁵⁾	D	\$12.0367 ⁽⁵⁾	1,436,978	D	
Class A Common Stock	12/18/2017		S		449,780 ⁽⁶⁾	D	\$12.0488 ⁽⁶⁾	987,198	D	
Class A Common Stock								89,956	I	By the David T. Hamamoto GRAT 2015-NRF
Class A Common Stock								10,108	I	By DTH Investment Holdings LLC

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 dispositions were executed in a series of intraday transactions with the high sales price at \$12.25 and the low sales price at \$12.045.
2. The dispositions were executed in a series of intraday transactions with the high sales price at \$12.25 and the low sales price at \$12.045. Excludes 103,683 shares of the Company's class A common stock that were distributed to the reporting person and are reported in this Form 4 as directly owned.
3. The dispositions were executed in a series of intraday transactions with the high sales price at \$12.25 and the low sales price at \$12.045. Excludes 72,573 shares of the Company's class A common stock that were distributed to the reporting person and are reported in this Form 4 as directly owned.
4. The dispositions were executed in a series of intraday transactions with the high sales price at \$12.25 and the low sales price at \$12.045. Includes 176,256 shares of the Company's class A common stock previously held in certain grantor annuity trusts that were distributed to the reporting person and are reported in this Form 4 as directly owned.
5. The dispositions were executed in a series of intraday transactions with the high sales price at \$12.14 and the low sales price at \$12.00.
6. The dispositions were executed in a series of intraday transactions with the high sales price at \$12.17 and the low sales price at \$11.975.

Remarks:

/s/ David A. Palame, as
Attorney-in-fact

12/18/2017

** 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.