

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* <u>SALTZMAN RICHARD B</u> (Last) (First) (Middle) <u>C/O COLONY CAPITAL, 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 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) <p style="text-align: right;">CEO & President</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/09/2018</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 <input type="checkbox"/> 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			
Class A Common Stock	08/09/2018		J		182,290	A	(1)	3,184,939	D	

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 ⁽²⁾	(2)	08/09/2018		A		30,438 ⁽³⁾		(2)	(2)	Class A Common Stock	30,438	\$0.00	581,196	D	
OP Units ⁽²⁾	(2)	08/09/2018		A		19,885 ⁽⁵⁾		(2)	(2)	Class A Common Stock	19,885	\$0.00	88,179	I	See footnote ⁽⁴⁾
OP Units ⁽²⁾	(2)	08/09/2018		A		430,628 ⁽⁵⁾		(2)	(2)	Class A Common Stock	430,628	\$0.00	518,807	I	See footnote ⁽⁴⁾
OP Units ⁽²⁾	(2)	08/09/2018		J			182,290 ⁽⁶⁾	(2)	(2)	Class A Common Stock	182,290	\$0.00	336,517	I	See footnote ⁽⁴⁾
OP Units ⁽²⁾	(2)	08/09/2018		J			248,338 ⁽⁷⁾	(2)	(2)	Class A Common Stock	248,338	\$6.09	88,179	I	See footnote ⁽⁴⁾

Explanation of Responses:

- Represents the redemption by limited liability companies controlled by Thomas J. Barrack, Jr. (the "Holdcos") of common membership units ("OP Units") in Colony Capital Operating Company, LLC ("CCOC") allocable to the reporting person for shares of the issuer's Class A Common Stock ("Class A Common Stock") pursuant to the terms of the OP Units described in Note 2 below. Pursuant to agreements in connection with the Internalization (as defined below), the shares of Class A Common Stock received in connection with the redemption were distributed by the Holdcos to the reporting person.
- Represents OP Units, which are redeemable at the election of the OP Unit holder for (1) cash equal to the market value of an equivalent number of shares of Class A Common Stock or (2) at the option of the issuer in its capacity as the managing member of CCOC, shares of Class A Common Stock on a one-for-one basis. The right to redeem OP Units does not have an expiration date.
- Represents contingent consideration paid by CCOC in connection with the issuer's predecessor's acquisition of substantially all of its former manager in April 2015 (the "Internalization").
- The OP Units are held by the Holdcos. The reporting person has the right, subject to certain conditions, to require the Holdcos from time to time to redeem the OP Units in accordance with Note 1 above and distribute to the reporting person the shares of Class A Common Stock or cash received upon such redemption.
- The OP Units were acquired in connection with contingent consideration paid in the Internalization and were allocated to the reporting person.
- The OP Units were redeemed for shares of Class A Common Stock pursuant to the terms of the OP Units described in Note 2 above.
- The OP Units were redeemed for cash pursuant to the terms of the OP Units described in Note 2 above.

Remarks:

See Exhibit 24 - Power of Attorney

/s/ Jenny B. Neslin, as Attorney-in-fact 08/13/2018

** 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.

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of Darren J. Tangen, Ronald M. Sanders and Jenny B. Neslin, signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

(1) as necessary, prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Colony Capital, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form with the SEC and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, and in the best interest of, or legally required by, the undersigned.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 13th day of August, 2018.

/s/ Richard B. Saltzman

Name: Richard B. Saltzman