

| 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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>Metz Justin</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>Officer (give title below) Other (specify below) |
|                                                                                                                                                                                                                                 | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/15/2020</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 |                                                                                               |                                                          |                                                       |

**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) |   | 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 | Amount or Number of Shares |
| Deferred Stock <sup>(1)</sup>              | (2)                                                    | 01/15/2020                           |                                                    | A                              |   | 4,838                                                    |     | (2)                                                                               | (2)                                        | Class A Common Stock                                                                               | 4,838                                                     | \$4.91                                                 | 108,652          | D               |                            |
| Deferred Stock <sup>(3)</sup>              | (2)                                                    | 01/15/2020                           |                                                    | J                              |   | 2,327                                                    |     | (2)                                                                               | (2)                                        | Class A Common Stock                                                                               | 2,327                                                     | \$4.91                                                 | 110,979          | D               |                            |

**Explanation of Responses:**

1. Represents the receipt of deferred stock units ("Deferred Stock") granted by the Issuer in respect of the reporting person's election to defer cash compensation payable in accordance with the Issuer's non-executive director compensation policy.
2. Deferred Stock has no expiration date and is payable in Class A Common Stock after the reporting person's separation from service with the Issuer.
3. Represents Deferred Stock granted pursuant to dividend equivalent rights on previously awarded Deferred Stock, 745 of which is scheduled to vest on May 9, 2020.

**Remarks:**

/s/ Jenny B. Neslin, as Attorney-in-fact 01/17/2020

\*\* 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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