

| 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><b>BARRACK THOMAS JR</b><br><br>(Last) (First) (Middle)<br><b>C/O COLONY NORTHSTAR, INC.</b><br><b>515 SOUTH FLOWER STREET, 44TH FLOOR</b><br><br>(Street)<br><b>LOS ANGELES CA 90071</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>Colony NorthStar, Inc. [ CLNS ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>Executive Chairman</b> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>01/10/2017</b>                 |   |
| 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            | 01/10/2017                           |  | A                              |   | 1,337,324 <sup>(1)</sup>  | A          | (2)   | 1,337,324   | I  | By Family Trust                                       |
| Class B Common Stock            | 01/10/2017                           |  | A                              |   | 770,041 <sup>(3)</sup>  | A          | (4)   | 770,041   | I  | By Family Trust                                       |
| 8.50% Series F Preferred Stock  | 01/10/2017                           |  | A                              |   | 373,784 <sup>(5)</sup>  | A          | (5)   | 373,784   | I  | By Managed Investment Vehicle <sup>(6)</sup>          |
| 7.50% Series G Preferred Stock  | 01/10/2017                           |  | A                              |   | 297,841 <sup>(5)</sup>  | A          | (5)   | 297,841   | I  | By Managed Investment Vehicle <sup>(6)</sup>          |
| 7.125% Series H Preferred Stock | 01/10/2017                           |  | A                              |   | 292,093 <sup>(5)</sup>  | A          | (5)   | 292,093   | I  | By Managed Investment Vehicle <sup>(6)</sup>          |

**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 |   |  |  |   |  |
| OP Units                                   | (7)  |                                      |  |                                |   |  |     | (7)  | (7)             | Class A Common Stock  | (7)  | 27,336,471   | I   | See footnote <sup>(8)</sup>                            |

**Explanation of Responses:**

1. Pursuant to the terms of that certain Agreement and Plans of Merger, dated as of June 2, 2016 (as amended by the two separate letter agreements dated July 28, 2016 and October 16, 2016, respectively, the "Merger Agreement"), by and among NorthStar Asset Management Group Inc. ("NSAM"), Colony Capital, Inc., ("Colony"), NorthStar Realty Finance Corp., Colony NorthStar, Inc. (formerly known as New Polaris Inc.) ("Colony NorthStar"), New Sirius Inc., NorthStar Realty Finance Limited Partnership, Sirius Merger Sub-T, LLC and New Sirius Merger Sub, LLC, at the effective time of the merger of Colony into Colony NorthStar ("Merger"), each share of Colony class A common stock converted into the right to receive 1.4663 shares of Colony NorthStar's class A common stock, subject to immaterial adjustments due to rounding and/or fractional shares.

2. On the effective date of the Merger, the closing price of Colony's class A common stock was \$21.52 per share, and the closing price of Colony NorthStar's class A common stock (as successor issuer of NSAM under Rule 12g-3(a) of the Securities Exchange Act of 1934, as amended) was \$15.84 per share.
3. Pursuant to the Merger Agreement, at the effective time of the Merger, each share of Colony class B common stock converted into the right to receive 1.4663 shares of Colony NorthStar's class B common stock.
4. A holder of shares of class B common stock has the right, at the holder's option, to convert all or a portion of such holder's Class B common stock into an equal number of shares of Class A common stock.
5. Pursuant to the Merger Agreement, each share of Colony series A preferred stock, series B preferred stock and series C preferred converted into the right to receive one share of the Colony NorthStar's 8.50% Series F Cumulative Redeemable Perpetual Preferred Stock, 7.50% Series G Cumulative Redeemable Perpetual Preferred Stock and 7.125% Series H Cumulative Redeemable Perpetual Preferred Stock, respectively, having preferences, conversion and other rights, voting powers, restrictions, limitations as to dividend, qualification and terms and conditions of redemption substantially similar to those of the corresponding series of Colony preferred stock.
6. Represents acquisitions by an investment vehicle between and managed by (i) an investment fund sponsored and managed by affiliates of Colony NorthStar and beneficially controlled by the reporting person through the general partner of such investment fund and (ii) a wholly-owned subsidiary of 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.
7. The operating company units ("OP Units") represent units of membership interests in Colony Capital Operating Company, LLC (the "Operating Company"), of which Colony NorthStar is the managing member. The OP Units have the rights and preferences as set forth in the operating agreement of the Operating Company and are redeemable for shares of Class A Common Stock or cash at the discretion of Colony NorthStar. The OP Units do not have an expiration date.
8. The OP Units are held by limited liability companies controlled by the reporting person.

**Remarks:**

/s/ David A. Palame, as                      01/12/2017  
Attorney-in-fact

\*\* 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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