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**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* <b>HESS DEBRA ANN</b>  (Last) (First) (Middle) <b>C/O COLONY NORTHSTAR, INC.</b> <b>399 PARK AVENUE, 18TH FLOOR</b>  (Street) <b>NEW YORK NY 10022</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Colony NorthStar, Inc. [ CLNS ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Principal Financial Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) <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		206,642 <sup>(1)(2)</sup>	A	<sup>(2)(3)</sup>	630,452	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					

**Explanation of Responses:**

- This Form 4 is being filed solely to reflect the merger steps occurring among NorthStar Asset Management Group Inc. ("NSAM") and NorthStar Realty Finance Corp. ("NRF") and their respective subsidiaries immediately prior to the merger with Colony Capital, Inc. ("Colony") on January 10, 2017. Upon completion of the mergers with Colony NorthStar, Inc. ("CLNS"), the reporting person ceased to be an officer of CLNS for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
- Represents shares of Class A Common Stock of CLNS acquired by the reporting person pursuant to the merger of New Sirius Inc. ("New NRF") with CLNS (the "NRF Merger"), which occurred shortly prior to the merger of Colony into CLNS, but after the merger of NSAM into CLNS in a redomestication merger and reorganization transactions involving NRF pursuant to which NRF became a wholly owned subsidiary of New NRF (the "NRF Reorganization").
- The shares of Class A Common Stock of CLNS were acquired pursuant to the NRF Merger in exchange for shares of common stock of New NRF at a ratio of 1.0996 shares of Class A Common Stock of CLNS for each share of New NRF common stock. The market value of the shares of New NRF common stock on the date of the NRF Merger was \$16.13 per share based on the reported closing sale price of the NRF common stock on such date. Prior to the NRF Merger, all outstanding shares of NRF common stock were automatically converted into an equal number of shares of New NRF common stock pursuant to the NRF Reorganization.

/s/ Debra A. Hess 01/12/2017

\*\* 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.

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