

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* <u>HAMAMOTO DAVID T</u> <hr/> (Last) (First) (Middle) C/O COLONY NORTHSTAR, INC. 515 S. FLOWER ST., 44TH FLOOR <hr/> (Street) LOS ANGELES CA 90071 <hr/> (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/10/2017</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	01/10/2017		A		2,817,232 ⁽¹⁾⁽²⁾	A	⁽³⁾	2,817,232	D	
Class A Common Stock	01/10/2017		A		400,000 ⁽¹⁾⁽²⁾	A	⁽³⁾	400,000	I	By the David T. Hamamoto GRAT 2016-NSAM
Class A Common Stock	01/10/2017		A		237,559 ⁽¹⁾⁽²⁾	A	⁽³⁾	237,559	I	By the David T. Hamamoto GRAT 2015-NSAM
Class A Common Stock	01/10/2017		A		227,619 ⁽¹⁾⁽²⁾	A	⁽³⁾	227,619	I	By the David T. Hamamoto GRAT 2016-NRF
Class A Common Stock	01/10/2017		A		89,956 ⁽¹⁾⁽²⁾	A	⁽³⁾	89,956	I	By the David T. Hamamoto GRAT 2015-NRF
Class A Common Stock	01/10/2017		A		10,108 ⁽¹⁾⁽²⁾	A	⁽³⁾	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						Title
OP Units	(4)	01/10/2017		A		222,235		(4)	(4)	Class A Common Stock	222,235	(4)	222,235	D	

Explanation of Responses:

- 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., NorthStar Realty Finance Corp. ("NRF"), 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 NSAM into Colony NorthStar (the "Redomestication Merger"), each share of NSAM common stock converted into the right to receive one share of Colony NorthStar's class A common stock (continued...)
- (continued from Footnote 1) and at the effective time of the merger of NRF into Colony NorthStar (the "NRF Merger," and together with the Redomestication Merger, the "Merger"), each share of NRF class A common stock converted into the right to receive 1.0996 shares of Colony NorthStar's class A common stock, subject to immaterial adjustments due to rounding and/or fractional shares.
- On the effective date of the Merger, the closing price of NRF's common stock was \$16.13 per share and the closing price of NSAM's common stock and 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.
- Represents performance restricted stock units granted as long-term performance based incentive compensation pursuant to NRF's Executive Incentive Bonus Plan for 2013 that were converted in connection with the Merger into operating company units ("OP Units"), which 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.

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.

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

The undersigned hereby constitutes and appoints David A. Palame the undersigned's true and lawful attorneys-in-fact to:

- (1) execute for and on behalf of the undersigned Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of any such Form 3, 4, or 5 and the timely filing of such form with the United States Securities and Exchange Commission and any other authority; and
- (3) 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, 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 all and every act and thing whatsoever requisite, necessary, and 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 attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934. This Power of Attorney can only be revoked by delivering a signed, original "Revocation of Power of Attorney" to the attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 12th day of January, 2017.

/s/ David T. Hamamoto

Name: David T. Hamamoto

Title: Director and Executive
Vice Chairman