

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE TO
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) or 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)**

COLONY CAPITAL, INC.
(Name of Subject Company (Issuer) and Filing Person (as Offeror))

3.875% CONVERTIBLE SENIOR NOTES DUE 2021
(Title of Class of Securities)

19624RAB2
(CUSIP Number of Class of Securities)

Ronald M. Sanders, Esq.
Executive Vice President, Chief Legal Officer and Secretary
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(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing persons)

with copies to:

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CALCULATION OF FILING FEE

Transaction Valuation (1)	Amount of Filing Fee (2)
\$112,811,000	\$14,642.87

- (1) Calculated solely for purposes of determining the amount of the filing fee. The transaction valuation assumes that all \$112,811,000 aggregate principal amount of the issuer's 3.875% Convertible Senior Notes due 2021 are purchased at the tender offer price of \$1,000 per \$1,000 principal amount of such Convertible Notes.
- (2) The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and the Fee Rate Advisory #1 for Fiscal Year 2020, equals \$129.80 for each \$1,000,000 of the value of the transaction.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- Amount Previously Paid: \$14,642.87 Filing Party: Colony Capital, Inc.
Form or Registration No.: Schedule TO Date Filed: August 27, 2020

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provisions(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Introductory Statement

This Amendment No. 2 amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on August 27, 2020 (together with any amendments or supplements thereto, the "Schedule TO") by Colony Capital, Inc., a Maryland corporation (the "Company"). The Schedule TO relates to the offer (the "Offer") by the Company to purchase any and all of its issued and outstanding 3.875% Convertible Senior Notes due 2021 (the "Convertible Notes") for cash, at a purchase price equal to \$1,000 per \$1,000 principal amount of Convertible Notes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 27, 2020 (together with any amendments or supplements thereto, the "Offer to Purchase"), and the accompanying Press Release, copies of which are attached to the Schedule TO as Exhibits (a)(1)(i) and (a)(5)(i), respectively.

Except as otherwise set forth in this Amendment No. 2, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment No. 2. Capitalized terms used but not defined herein have the meanings assigned to such terms in the Offer to Purchase.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented as follows:

"On September 25, 2020, the Company issued a press release announcing the final results of the Offer, which expired at 12:00 midnight, New York City time, at the end of September 24, 2020. A copy of such press release is filed as Exhibit (a)(5)(ii) to this Schedule TO and is incorporated herein by reference."

Item 12. Exhibit Index.

Item 12 of the Schedule TO is hereby amended and supplemented to add the following exhibit to the exhibit index:

Exhibit Number	Description
(a)(5)(ii)	Press Release, dated September 25, 2020.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 25, 2020

COLONY CAPITAL, INC.

By: /s/ Ronald M. Sanders

Ronald M. Sanders

Executive Vice President, Chief Legal Officer and Secretary

Item 12. Exhibit Index.

- (a)(1)(i) [Offer to Purchase, dated August 27, 2020.](#)*
- (a)(5)(i) [Press Release, dated August 27, 2020.](#)*
- (a)(5)(ii) [Press Release, dated September 25, 2020.](#)
- (d)(1) [Indenture, dated as of April 10, 2013, between Colony Financial, Inc. and the Bank of New York Mellon, \(filed as Exhibit 4.1 to Colony Financial, Inc.'s Current Report on Form 8-K, filed on April 10, 2013, File No. 001-34456, and incorporated by reference herein\).](#)*
- (d)(2) [Second Supplemental Indenture, dated as of January 28, 2014 \(filed as Exhibit 4.2 to Colony Financial, Inc.'s Current Report on Form 8-K, filed on January 28, 2014, File No. 001-34456, and incorporated by reference herein\).](#)*

*Previously filed.

COLONY CAPITAL ANNOUNCES FINAL RESULTS OF TENDER OFFER FOR OUTSTANDING 3.875% CONVERTIBLE SENIOR NOTES DUE 2021

LOS ANGELES, September 25, 2020 - Colony Capital, Inc. (the "Company") today announced the expiration and final results of the Company's previously announced cash tender offer (the "Offer") for any and all of its outstanding 3.875% Convertible Senior Notes due 2021 (the "Convertible Notes").

The Offer expired at 12:00 midnight, New York City time, at the end of September 24, 2020. As of the expiration of the Offer, \$81,309,000 aggregate principal amount of the Convertible Notes, representing approximately 72% of the total Convertible Notes outstanding, were validly tendered (and not validly withdrawn) pursuant to the Offer. The Company has accepted for purchase all Convertible Notes that were validly tendered (and not validly withdrawn) pursuant to the Offer at the expiration of the Offer at a purchase price equal to \$1,000 per \$1,000 principal amount of Convertible Notes, plus accrued and unpaid interest.

The Company expects to pay approximately \$81.9 million for the purchase of the Convertible Notes, including interest, on the settlement date of September 25, 2020. After settlement, approximately \$31,502,000 aggregate principal amount of the Convertible Notes will remain outstanding.

Barclays Capital Inc. acted as dealer manager in connection with the Offer. D.F. King & Co., Inc. acted as the Information and Tender Agent for the Offer.

This press release is for informational purposes only and is neither an offer to buy nor the solicitation of an offer to sell any of the Company's securities.

Forward-Looking Statements

This press release may contain forward-looking statements which relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, whether the Company will complete the sale of its hospitality portfolios within the timeframe anticipated or at all, including the Company's ability to obtain any necessary third-party approvals to consummate the transaction, whether the Company will realize any of the anticipated benefits from the transaction, including generating segment and corporate-level G&A savings post-closing and simplifying the Company's business profile to focus exclusively on digital infrastructure assets, in the time anticipated or at all, the Company's ability to divest of non-core assets and the timing of such divestiture, the pace of growth of the Company's digital businesses, the Company's ability to achieve superior returns from its digital businesses for the Company's shareholders and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Report on Form 10-Q for the quarter ended March 31,

2020, Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and its other reports filed from time to time with the U.S. Securities and Exchange Commission . All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. The Company cautions investors not to unduly rely on any forward-looking statements.

The forward-looking statements speak only as of the date of this press release. The Company is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and the Company does not intend to do so.

About Colony

Colony Capital, Inc. (NYSE: CLNY) is a leading global investment firm with a heritage of identifying and capitalizing on key secular trends in real estate. The Company manages a \$46 billion portfolio of real assets on behalf of its shareholders and limited partners, including over \$20 billion in digital real estate investments through Digital Colony, its digital infrastructure platform. Colony Capital, structured as a REIT, is headquartered in Los Angeles with key offices in Boca Raton, New York, and London, and has over 350 employees across 20 locations in 11 countries. For more information on the Company visit www.clny.com.