

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 13F

FORM 13F COVER PAGE

| OMB APPROVAL                                 |              |
|--|--------------|
| OMB Number:                                  | 3235-0006    |
| Expires:                                     | Oct 31, 2018 |
| Estimated average burden hours per response: | 23.8         |

Report for the Calendar Year or Quarter Ended: 12-31-2020

Check here if Amendment  Amendment Number:  
This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Colony Capital, Inc.  
Address: 750 Park of Commerce Drive  
Suite 210  
Boca Raton, FL 33487

Form 13F File Number: 028-19781

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Leon Schwartzman  
Title: Chief Compliance Officer  
Phone: 310-552-7127

Signature, Place, and Date of Signing:

/s/ Leon Schwartzman Los Angeles, CA 02-16-2021  
[Signature] [City, State] [Date]

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 1  
Form 13F Information Table Entry Total: 49  
Form 13F Information Table Value Total: 409,716  
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

| No. | Form 13F File Number | Name             |
|-----|----------------------|------------------|
| 1   |                      | DCL Adviser, LLC |

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FORM 13F INFORMATION TABLE

| OMB APPROVAL                                 |              |
|--|--------------|
| OMB Number:                                  | 3235-0006    |
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| COLUMN 1<br>NAME OF ISSUER  | COLUMN 2<br>TITLE OF CLASS | COLUMN 3<br>CUSIP | COLUMN 4           | COLUMN 5        |               |      | COLUMN 6<br>INVESTMENT DISCRETION | COLUMN 7<br>OTHER MANAGER | COLUMN 8  |      |   |
|-----------------------------|----------------------------|-------------------|--------------------|-----------------|---------------|------|-----------------------------------|---------------------------|-----------|------|---|
|                             |                            |                   | VALUE<br>(x\$1000) | SHRS OR PRN AMT | SH/ PUT/ CALL | SOLE |                                   |                           | SHARED    | NONE |   |
| 21VIANET GROUP INC          | SPONSORED ADS A            | 90138A103         | 4,440              | 128,000         | SH            |      | DFND                              |                           | 128,000   | 0    | 0 |
| ACADIA RLTY TR              | COM SH BEN INT             | 004239109         | 2,299              | 162,000         | SH            |      | DFND                              |                           | 162,000   | 0    | 0 |
| ALEXANDER & BALDWIN INC NEW | COM                        | 014491104         | 6,952              | 404,645         | SH            |      | DFND                              |                           | 404,645   | 0    | 0 |
| ALEXANDERS INC              | COM                        | 014752109         | 2,787              | 10,050          | SH            |      | DFND                              |                           | 10,050    | 0    | 0 |
| ALTICE USA INC              | CL A                       | 02156K103         | 1,227              | 32,408          | SH            |      | DFND                              |                           | 32,408    | 0    | 0 |
| AMDOCS LTD                  | SHS                        | G02602103         | 2,591              | 36,531          | SH            |      | DFND                              |                           | 36,531    | 0    | 0 |
| AMERCO                      | COM                        | 023586100         | 1,725              | 3,800           | SH            |      | DFND                              |                           | 3,800     | 0    | 0 |
| AMERICAN ASSETS TR INC      | COM                        | 024013104         | 2,368              | 82,000          | SH            |      | DFND                              |                           | 82,000    | 0    | 0 |
| AMERICAN TOWER CORP NEW     | COM                        | 03027X100         | 16,520             | 73,600          | SH            |      | DFND                              |                           | 73,600    | 0    | 0 |
| AMERICAN TOWER CORP NEW     | COM                        | 03027X100         | 53,646             | 239,000         | SH            |      | DFND                              | 1                         | 239,000   | 0    | 0 |
| ARISTA NETWORKS INC         | COM                        | 040413106         | 1,225              | 4,216           | SH            |      | DFND                              |                           | 4,216     | 0    | 0 |
| BROADCOM INC                | COM                        | 11135F101         | 1,598              | 3,650           | SH            |      | DFND                              |                           | 3,650     | 0    | 0 |
| COLONY STARWOOD HOMES       | NOTE 3.500% 1/1            | 19625XAB8         | 2,003              | 1,500,000       | PRN           |      | DFND                              |                           | 1,500,000 | 0    | 0 |
| COMCAST CORP NEW            | CL A                       | 20030N101         | 1,686              | 32,168          | SH            |      | DFND                              |                           | 32,168    | 0    | 0 |
| CROWN CASTLE INTL CORP NEW  | COM                        | 22822V101         | 22,598             | 141,958         | SH            |      | DFND                              |                           | 141,958   | 0    | 0 |
| CROWN CASTLE INTL CORP NEW  | COM                        | 22822V101         | 62,084             | 390,000         | SH            |      | DFND                              | 1                         | 390,000   | 0    | 0 |
| CYRUSONE INC                | COM                        | 23283R100         | 4,778              | 65,308          | SH            |      | DFND                              |                           | 65,308    | 0    | 0 |
| DIGITAL RLTY TR INC         | COM                        | 253868103         | 1,500              | 10,750          | SH            |      | DFND                              |                           | 10,750    | 0    | 0 |
| DISH NETWORK CORPORATION    | CL A                       | 25470M109         | 1,048              | 32,419          | SH            |      | DFND                              |                           | 32,419    | 0    | 0 |
| EQUINIX INC                 | COM                        | 29444U700         | 13,641             | 19,100          | SH            |      | DFND                              |                           | 19,100    | 0    | 0 |
| EQUINIX INC                 | COM                        | 29444U700         | 55,706             | 78,000          | SH            |      | DFND                              | 1                         | 78,000    | 0    | 0 |
| EQUITY LIFESTYLE PPTYS INC  | COM                        | 29472R108         | 12,958             | 204,500         | SH            |      | DFND                              |                           | 204,500   | 0    | 0 |
| ERICSSON                    | ADR B SEK 10               | 294821608         | 1,188              | 99,384          | SH            |      | DFND                              |                           | 99,384    | 0    | 0 |
| GDS HLDGS LTD               | SPONSORED ADS              | 36165L108         | 12,173             | 130,000         | SH            |      | DFND                              | 1                         | 130,000   | 0    | 0 |
| GDS HLDGS LTD               | SPONSORED ADS              | 36165L108         | 944                | 10,082          | SH            |      | DFND                              |                           | 10,082    | 0    | 0 |
| GRANITE PT MTG              | NOTE                       | 38741LAC1         | 913                | 1,000,000       | PRN           |      | DFND                              |                           | 1,000,000 | 0    | 0 |

|                                   |                     |            |        |           |    |      |   |           |   |   |
|-----------------------------------|---------------------|------------|--------|-----------|----|------|---|-----------|---|---|
| TR INC                            |                     | 6.375%10/0 |        |           |    |      |   |           |   |   |
| GRIFFIN INDL<br>RLTY INC          | COM                 | 398231100  | 769    | 12,314    | SH | DFND |   | 12,314    | 0 | 0 |
| GRUPO TELEVISA<br>SA              | SPON ADR<br>REP ORD | 40049J206  | 1,100  | 133,495   | SH | DFND |   | 133,495   | 0 | 0 |
| LAMAR<br>ADVERTISING CO<br>NEW    | CL A                | 512816109  | 19,560 | 235,041   | SH | DFND |   | 235,041   | 0 | 0 |
| LEXINGTON<br>REALTY TRUST         | COM                 | 529043101  | 1,986  | 187,000   | SH | DFND |   | 187,000   | 0 | 0 |
| LIBERTY LATIN<br>AMERICA LTD      | COM CL C            | G9001E128  | 970    | 87,500    | SH | DFND |   | 87,500    | 0 | 0 |
| LUMEN<br>TECHNOLOGIES<br>INC      | COM                 | 156700106  | 2,939  | 301,391   | SH | DFND |   | 301,391   | 0 | 0 |
| LUMEN<br>TECHNOLOGIES<br>INC      | COM                 | 156700106  | 8,093  | 830,000   | SH | DFND | 1 | 830,000   | 0 | 0 |
| MGM GROWTH<br>PPTYS LLC           | CL A COM            | 55303A105  | 1,988  | 63,500    | SH | DFND |   | 63,500    | 0 | 0 |
| OUTFRONT MEDIA<br>INC             | COM                 | 69007J106  | 5,663  | 289,500   | SH | DFND |   | 289,500   | 0 | 0 |
| PARAMOUNT<br>GROUP INC            | COM                 | 69924R108  | 949    | 105,000   | SH | DFND |   | 105,000   | 0 | 0 |
| PROLOGIS INC.                     | COM                 | 74340W103  | 7,225  | 72,500    | SH | DFND |   | 72,500    | 0 | 0 |
| PS BUSINESS PKS<br>INC CALIF      | COM                 | 69360J107  | 12,796 | 96,300    | SH | DFND |   | 96,300    | 0 | 0 |
| QTS RLTY TR INC                   | COM CL A            | 74736A103  | 0      | 0         | SH | DFND |   | 0         | 0 | 0 |
| QTS RLTY TR INC                   | COM CL A            | 74736A103  | 12,376 | 200,000   | SH | DFND | 1 | 200,000   | 0 | 0 |
| SBA<br>COMMUNICATIONS<br>CORP NEW | CL A                | 78410G104  | 2,920  | 10,350    | SH | DFND |   | 10,350    | 0 | 0 |
| SUN CMNTYS INC                    | COM                 | 866674104  | 2,051  | 13,500    | SH | DFND |   | 13,500    | 0 | 0 |
| SWITCH INC                        | CL A                | 87105L104  | 3,520  | 215,000   | SH | DFND |   | 215,000   | 0 | 0 |
| SWITCH INC                        | CL A                | 87105L104  | 17,189 | 1,050,000 | SH | DFND | 1 | 1,050,000 | 0 | 0 |
| TERRENO RLTY<br>CORP              | COM                 | 88146M101  | 5,851  | 100,000   | SH | DFND |   | 100,000   | 0 | 0 |
| T-MOBILE US INC                   | COM                 | 872590104  | 1,135  | 8,416     | SH | DFND |   | 8,416     | 0 | 0 |
| UNITI GROUP INC                   | COM                 | 91325V108  | 1,056  | 90,000    | SH | DFND |   | 90,000    | 0 | 0 |
| VIAVI SOLUTIONS<br>INC            | COM                 | 925550105  | 1,154  | 77,077    | SH | DFND |   | 77,077    | 0 | 0 |
| VODAFONE GROUP<br>PLC NEW         | SPONSORED<br>ADR    | 92857W308  | 7,828  | 475,000   | SH | DFND |   | 475,000   | 0 | 0 |