

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>Ganzi Marc C</u> (Last) (First) (Middle) <u>C/O COLONY CAPITAL, INC.,</u> <u>515 SOUTH FLOWER STREET,</u> <u>44TH FLOOR</u> (Street) <u>LOS ANGELES CA 90071</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/01/2020</u>	3. Issuer Name and Ticker or Trading Symbol <u>Colony Capital, Inc. [CLNY]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">CEO & President</p>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Class A Common Stock</u>	<u>48,889⁽¹⁾</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>LTIP Units⁽²⁾</u>	<u>(3)</u>	<u>(2)</u>	<u>Class A Common Stock</u>	<u>10,000,000</u>	<u>(2)</u>	<u>D</u>	
<u>OP Units⁽⁴⁾</u>	<u>(5)</u>	<u>(4)</u>	<u>Class A Common Stock</u>	<u>9,434,405</u>	<u>(4)</u>	<u>I</u>	<u>Held by MCG Analog LLC</u>

Explanation of Responses:

- Represents shares of restricted Class A Common Stock granted to the reporting person by Colony Capital, Inc. (the "Company"), which vest annually in three equal installments on March 15, 2021, March 15, 2022 and March 15, 2023.
- Represents long-term incentive units ("LTIP Units") issued by Colony Capital Operating Company, LLC (the "OP") to the reporting person on July 25, 2019 as a sign-on performance-based equity grant (the "Sign-On Award"). The LTIP Units are structured as profits interests in the OP. Following the date that the Sign-On Award vests, each LTIP Unit is convertible, at the election of the holder, into one common unit of membership interest in the OP ("OP Unit"). Each of the OP Units underlying these LTIP Units is redeemable at the election of the OP Unit holder for (1) cash equal to the then fair market value of one share of the Company's Class A common stock, par value \$0.01 (the "Class A common stock") or (2) at the option of the Company in its capacity as managing member of the OP, one share of Class A Common Stock. The rights to convert LTIP Units into OP Units and redeem OP Units do not have expiration dates.
- The LTIP Units will vest if the closing price of shares of Class A Common Stock is at or above \$10.00 during regular trading on the New York Stock Exchange over any 90 consecutive trading days during the five-year period beginning on July 25, 2019. The Sign-On Award is generally conditioned on the reporting person's continued employment until the performance-based condition is satisfied.
- Represents OP Units issued by the OP in connection with the Company's acquisition of Digital Bridge Holdings, LLC on July 25, 2019 (the "Closing Date") from the reporting person. Subject to certain lock-up restrictions, each of the OP Units is redeemable at the election of the OP Unit holder for (1) cash equal to the then fair market value of one share of Class A Common Stock or (2) at the option of the Company in its capacity as managing member of the OP, one share of Class A Common Stock. The right to redeem OP Units do not have expiration dates.
- 9,128,369 of the OP Units are subject to lock-up restrictions, which expire ratably on each of the first, second and third anniversaries of the Closing Date. The remaining 306,036 OP Units are subject to lock-up restrictions, which expire the third anniversary of the Closing Date.

Remarks:

See Exhibit 24 - Power of Attorney

/s/ Jenny B. Neslin, as
Attorney-in-Fact for Marc Ganzi 07/10/2020

** 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 5 (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

Know all by these presents that the undersigned hereby constitutes and appoints each of Jacky Wu, Ronald M. Sanders and Jenny B. Neslin, signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

(1) as necessary, prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Colony Capital, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form with the SEC and any stock exchange or similar authority; and

(4) 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, and 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 any and every act and thing whatsoever requisite, necessary, or 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 attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1st day of July, 2020.

/s/ Marc C. Ganzi

Name: Marc C. Ganzi