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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

Colony Capital, Inc.
(Name of Issuer)

Class A Common Stock, \$0.01 par value
(Title of Class of Securities)

19626G108
(CUSIP Number)

December 31, 2020
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the Following Pages)
(Page 1 of 8 Pages)

CUSIP No. 19626G108

| | | | |
|---|--|--|--|
| 1. | NAMES OF REPORTING PERSONS LINDEN CAPITAL L.P. | | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | | |
| 3. | SEC USE ONLY | | |
| 4. | CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. | SOLE VOTING POWER 0 | |
| | 6. | SHARED VOTING POWER 37,269,129 (1) | |
| | 7. | SOLE DISPOSITIVE POWER 0 | |
| | 8. | SHARED DISPOSITIVE POWER 37,269,129 (1) | |
| 9. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 37,269,129 (1) | | |
| 10. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | | |
| 11. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.2% | | |
| 12. | TYPE OF REPORTING PERSON PN | | |

1. Consists entirely of Shares obtainable upon conversion of the 5.75% Exchangeable Senior Notes due 2025 issued by Colony Capital Operating Company, LLC.

CUSIP No. 19626G108

| | | |
|---|--|--|
| 1. | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | |
| | LINDEN GP LLC | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3. | SEC USE ONLY | |
| 4. | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. | SOLE VOTING POWER 0 |
| | 6. | SHARED VOTING POWER 37,269,129 (1) |
| | 7. | SOLE DISPOSITIVE POWER 0 |
| | 8. | SHARED DISPOSITIVE POWER 37,269,129 (1) |
| 9. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 37,269,129 (1) | |
| 10. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 11. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.2% | |
| 12. | TYPE OF REPORTING PERSON HC | |

- Consists entirely of Shares obtainable upon conversion of the 5.75% Exchangeable Senior Notes due 2025 issued by Colony Capital Operating Company, LLC.

CUSIP No. 19626G108

| | | |
|---|--|--|
| 1. | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | |
| | LINDEN ADVISORS LP | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3. | SEC USE ONLY | |
| 4. | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. | SOLE VOTING POWER 0 |
| | 6. | SHARED VOTING POWER 40,373,912 (1) |
| | 7. | SOLE DISPOSITIVE POWER 0 |
| | 8. | SHARED DISPOSITIVE POWER 40,373,912 (1) |
| 9. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 40,373,912 (1) | |
| 10. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 11. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.7% | |
| 12. | TYPE OF REPORTING PERSON IA, PN | |

- Consists entirely of Shares obtainable upon conversion of the 5.75% Exchangeable Senior Notes due 2025 issued by Colony Capital Operating Company, LLC.

CUSIP No. 19626G108

| | | |
|---|--|--|
| 1. | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | |
| | SIU MIN WONG | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3. | SEC USE ONLY | |
| 4. | CITIZENSHIP OR PLACE OF ORGANIZATION China (Hong Kong) and USA | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. | SOLE VOTING POWER 0 |
| | 6. | SHARED VOTING POWER 40,373,912 (1) |
| | 7. | SOLE DISPOSITIVE POWER 0 |
| | 8. | SHARED DISPOSITIVE POWER 40,373,912 (1) |
| 9. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 40,373,912 (1) | |
| 10. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 11. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.7% | |
| 12. | TYPE OF REPORTING PERSON IN, HC | |

- Consists entirely of Shares obtainable upon conversion of the 5.75% Exchangeable Senior Notes due 2025 issued by Colony Capital Operating Company, LLC.

This Amendment No. 1 (“Amendment No. 1”) is filed pursuant to Rule 13d-2(b) promulgated under the Securities Exchange Act of 1934, as amended, with respect to the Class A Common Stock, \$0.01 par value (the “Shares”), of Colony Capital, Inc. (the “Issuer”) beneficially owned by the Reporting Persons specified herein as of December 31, 2020, and amends and supplements the Schedule 13G filed August 26, 2020 (collectively, the “Schedule 13G”). Except as set forth herein, the Schedule 13G is unmodified.

The names of the persons filing this statement on Amendment No. 1 are: Linden Capital L.P., a Bermuda limited partnership (“Linden Capital”), Linden Advisors LP, a Delaware limited partnership (“Linden Advisors”), Linden GP LLC, a Delaware limited liability company (“Linden GP”), and Mr. Siu Min (Joe) Wong (“Mr. Wong,” and collectively, the “Reporting Persons”).

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:

As of December 31, 2020, each of Linden Advisors and Mr. Wong may be deemed the beneficial owner of 40,373,912 Shares. This amount consists of 37,269,129 Shares held by Linden Capital and 3,104,782 Shares held by separately managed accounts. As of December 31, 2020, each of Linden GP and Linden Capital may be deemed the beneficial owner of the 37,269,129 Shares held by Linden Capital. Such beneficial ownership consists entirely of Shares obtainable upon conversion of the 5.75% Exchangeable Senior Notes due 2025 issued by Colony Capital Operating Company, LLC.

Item 4(b) Percent of Class:

As of December 31, 2020, each of Linden Advisors and Mr. Wong may be deemed the beneficial owner of approximately 7.7% of Shares outstanding, and each of Linden GP and Linden Capital may be deemed the beneficial owner of approximately 7.2% of Shares outstanding. These percentages are based on 481,627,944 Shares outstanding as disclosed by the issuer in its quarterly report on Form 10-Q filed on November 9, 2020.

Item 4(c) Number of Shares as to which such person has:

As of December 31, 2020:

Linden Capital and Linden GP:

| | |
|--|------------|
| (i) Sole power to vote or direct the vote: | 0 |
| (ii) Shared power to vote or direct the vote: | 37,269,129 |
| (iii) Sole power to dispose or direct the disposition of: | 0 |
| (iv) Shared power to dispose or direct the disposition of: | 37,269,129 |

Linden Advisors and Mr. Wong:

| | |
|--|------------|
| (i) Sole power to vote or direct the vote: | 0 |
| (ii) Shared power to vote or direct the vote: | 40,373,912 |
| (iii) Sole power to dispose or direct the disposition of: | 0 |
| (iv) Shared power to dispose or direct the disposition of: | 40,373,912 |

Item 5. Ownership of Five Percent or Less of a Class:

Not applicable.

Item 10. Certification:

By signing below, the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under Sec. 240.14a-11.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 6, 2021

LINDEN CAPITAL L.P.

By: Linden GP LLC, its general partner

By: /S/ Saul Ahn

Saul Ahn,
Authorized Signatory

LINDEN GP LLC

By: /S/ Saul Ahn

Saul Ahn,
Authorized Signatory

LINDEN ADVISORS LP

By: /S/ Saul Ahn

Saul Ahn,
General Counsel

SIU MIN WONG

By: /S/ Saul Ahn

Saul Ahn, Attorney-in-Fact for Siu Min Wong**

** Duly authorized under Siu Min Wong's Power of Attorney, dated June 10, 2019, incorporated herein by reference to Exhibit B of the statement on Schedule 13G filed by Linden Capital L.P. on June 19, 2019 in respect of its holdings in Haymaker Acquisition Corp II.