

OMB APPROVAL	
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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> (Last) (First) (Middle) <u>C/O COLONY NORTHSTAR, INC.</u> <u>515 S. FLOWER ST., 44TH FLOOR</u> (Street) <u>LOS ANGELES CA 90071</u> (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/30/2017</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					

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					
LTIP Units	(1)	01/30/2017		A		3,506,387		(2)	(2)	Class A Common Stock	(3)(4)	3,506,387	D	

Explanation of Responses:

- Represents LTIP Units issued by Colony Capital Operating Company, LLC (the "OP") to the reporting person as a replacement equity award in connection with the mergers contemplated by the 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., Colony Capital, Inc., NorthStar Realty Finance Corp., 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, having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption as set forth in the vesting agreement and the operating agreement of the OP.
- The LTIP Units vest on January 10, 2018. The rights to convert LTIP Units into OP Units (as defined below) and redeem OP Units do not have expiration dates. The reporting person also has the right to exchange LTIP Units for shares of restricted common stock at any time on or prior to October 9, 2017.
- The number of LTIP Units awarded to the reporting person is based on a price of \$15 per share of Colony NorthStar Class A Common Stock.
- The LTIP Units are structured as profits interests in the OP. 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 Colony NorthStar Class A Common Stock or (2) at the option of Colony NorthStar in its capacity as managing member of the OP, one share of Colony NorthStar Class A Common Stock.

Remarks:

/s/ David A. Palame, as 02/01/2017
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.