

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>Colony Capital, Inc.</u> (Last) (First) (Middle) 515 SOUTH FLOWER STREET, 44TH FLOOR (Street) LOS ANGELES CA 90071 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Colony Credit Real Estate, Inc. [CLNC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/01/2019	
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			
Class A Common Stock	02/01/2019		J ⁽¹⁾		44,399,444	A	\$0 ⁽¹⁾	44,399,444	I	Colony Capital Operating Company, LLC ⁽²⁾

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	Title	Amount or Number of Shares				
Class B-3 Common Stock	(1)	02/01/2019		J		44,399,444		(1)	(1)	Class A Common Stock	44,399,444	\$0	0	I	Colony Capital Operating Company, LLC

1. Name and Address of Reporting Person* <u>Colony Capital, Inc.</u> (Last) (First) (Middle) 515 SOUTH FLOWER STREET, 44TH FLOOR (Street) LOS ANGELES CA 90071 (City) (State) (Zip)

1. Name and Address of Reporting Person*

Colony Capital Operating Company, LLC

(Last) (First) (Middle)

515 SOUTH FLOWER ST., 44TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

Explanation of Responses:

1. In accordance with the terms of the Class B-3 Common Stock, following the close of trading on February 1, 2019, the 44,399,444 shares of Class B-3 Common Stock held directly by Colony Capital Operating Company, LLC automatically converted into the same number of shares of Class A Common Stock.
2. Colony Capital Operating Company, LLC is a direct subsidiary and the operating company of Colony Capital, Inc. Colony Capital, Inc. may be deemed to beneficially own the shares of Class A Common Stock directly owned by Colony Capital Operating Company, LLC.

Remarks:

Colony Capital, Inc., By: /s/
Mark M. Hedstrom, Executive
Vice President, Chief
Financial Officer & Chief
Operating Officer 02/05/2019

Colony Capital Operating
Company, LLC, By: /s/ Mark
M. Hedstrom, Vice President 02/05/2019

** 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.