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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 18, 2017

COLONY NORTHSTAR, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-37980
(Commission
File Number)

46-4591526
(IRS Employer
Identification No.)

515 S. Flower Street, 44th Floor
Los Angeles, CA
(Address of principal executive offices)

90071
(Zip Code)

Registrant's telephone number, including area code: (310) 282-8820

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Colony NorthStar, Inc. (the “Company”) has filed Articles Supplementary classifying 12,650,000 shares of the Company’s authorized preferred stock as Series J Preferred Stock with the Maryland State Department of Assessments and Taxation (the “Articles Supplementary”). The Articles Supplementary became effective on September 22, 2017. A description of the material terms of the Series J Preferred Stock, as contained within the Articles Supplementary, is set forth below:

Issuer:	Colony NorthStar, Inc.
Security:	7.125% Series J Cumulative Redeemable Perpetual Preferred Stock
No Maturity:	Perpetual (unless repurchased or redeemed by the Issuer on or after September 22, 2022 or pursuant to its special optional redemption right, or converted by a holder in connection with a Change of Control (defined below))
Liquidation Preference:	\$25.00 per share, plus accrued and unpaid dividends
Dividend Rate:	Holders of Series J Preferred Stock will be entitled to receive cumulative cash dividends on the Series J Preferred Stock at the rate of 7.125% per annum of the \$25.00 per share liquidation preference, which is equivalent to \$1.78125 per annum per share.
Dividend Payment Dates:	Dividends on the Series J Preferred Stock will be payable quarterly in arrears on or about the 15th day of each January, April, July and October. The first dividend on the Series J Preferred Stock sold in this offering will be paid on January 15, 2018 and will be in the amount of \$0.55911 per share.
Optional Redemption:	Except in instances relating to preservation of our qualification as a REIT or pursuant to our special optional redemption right discussed below, our Series J Preferred Stock is not redeemable prior to September 22, 2022. On and after September 22, 2022, we may, at our option, redeem our Series J Preferred Stock, in whole, at any time, or in part, from time to time, for cash at a redemption price of \$25.00 per share, plus any accrued and unpaid dividends (whether or not declared) to, but not including, the date of redemption.
Special Optional Redemption:	Upon the occurrence of a Change of Control (as defined below), we will have the option to redeem our Series J Preferred Stock, in whole, at any time, or in part, from time to time, within 120 days after the first date on which such Change of Control has occurred for cash at a redemption price of \$25.00 per share, plus any accrued and unpaid dividends (whether or not declared) to, but not including, the redemption date. To the extent that we exercise our special optional redemption right relating to the Series J Preferred Stock, the holders of Series J Preferred Stock will not be permitted to exercise the conversion right described below in respect of their shares called for redemption.
Change of Control:	<p>A “Change of Control” is when, after the original issuance of the Series J Preferred Shares, the following have occurred and are continuing:</p> <ul style="list-style-type: none">• the acquisition by any person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of our capital stock entitling that person to exercise more than 50% of the total voting power of all shares of our capital stock entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and• following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or ADRs representing such common securities) listed on the NYSE, the NYSE Amex or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE Amex or NASDAQ.

Conversion Rights: Upon the occurrence of a Change of Control (as defined above), holders will have the right (unless we have elected to exercise our special optional redemption right to redeem their Series J Preferred Stock) to convert some or all of such holder's Series J Preferred Stock into a number of shares of our Class A common stock, par value \$0.01 per share, equal to the lesser of (A) the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends (whether or not declared) to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series J Preferred Stock dividend payment and prior to the corresponding Series J Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Stock Price; and (B) 3.7908 (i.e., the Share Cap), subject, in each case, to certain adjustments and provisions for the receipt of alternative consideration of equivalent value as described in the prospectus supplement.

If we have provided a redemption notice with respect to some or all of the Series J Preferred Stock, holders of any Series J Preferred Stock that we have called for redemption will not be permitted to exercise their Change of Control Conversion Right in respect of any of their shares of Series J Preferred Stock that have been called for redemption, and any Series J Preferred Stock subsequently called for redemption that has been tendered for conversion will be redeemed on the applicable date of redemption instead of converted on the Change of Control Conversion Date.

The summary set forth above is qualified in its entirety by reference to the copy of the Articles Supplementary included as an exhibit to the Company's Registration Statement on Form 8-A filed with the U.S. Securities and Exchange Commission on September 22, 2017.

Item 8.01. Other Events.

As announced on September 13, 2017, the Board of Directors of the Company authorized the redemption of some or all of its 13,998,905 outstanding shares of its 8.25% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") from time to time, but no later than December 31, 2017.

On September 18, 2017, the Company received notice that the underwriters of the Company's offering of 7.125% Series J Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share ("Series J Preferred Stock"), which offering was announced by the Company on September 13, 2017, have exercised their option to purchase an additional 1,600,000 shares of the Series J Preferred Stock. The Company estimates net proceeds from the underwriters' purchase of the additional shares of Series J Preferred Stock, after deducting the underwriting discounts and commissions, will be approximately \$38.7 million. As a result, on September 18, 2017, the Company delivered notice to holders of the Series B Preferred Stock that on October 18, 2017 (the "Redemption Date"), it intends to use the additional proceeds to redeem 1,549,600 shares of the Series B Preferred Stock (the "Redeemed Shares"). The Redeemed Shares will be redeemed at the redemption price of \$25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not declared) from August 15, 2017 up to, but not including, the Redemption Date. The redemption of the Redeemed Shares was contingent upon the closing of the Company's offering of Series J Preferred Stock.

Dividends on the Redeemed Shares will cease to accrue on the Redemption Date. Upon redemption, the Redeemed Shares will no longer be outstanding, and all rights of the holders of such shares will terminate, except the right of the holders to receive the cash payable upon such redemption, without interest. All shares of Series B Preferred Stock are held in book-entry form through the Depository Trust Company ("DTC"). The Redeemed Shares will be redeemed pro rata and in accordance with the procedures of DTC.

A copy of the Company's press release, dated September 18, 2017, announcing the partial redemption of the Series B Preferred Stock is filed as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Articles Supplementary designating Colony NorthStar, Inc.'s 7.125% Series J Cumulative Redeemable Perpetual Preferred Stock, liquidation preference \$25.00 per share, par value \$0.01 per share (incorporated by reference to Exhibit 3.3 to the Company's Form 8-A filed on September 22, 2017)
5.1	Opinion of Hogan Lovells US LLP regarding the legality of the Series J Preferred Stock*
23.1	Consent of Hogan Lovells US LLP (included in Exhibit 5.1)*
99.1	Press Release, dated September 18, 2017, announcing the partial redemption of Colony NorthStar, Inc.'s 8.25% Series B Cumulative Redeemable Perpetual Preferred Stock*

* Filed herewith.

EXHIBIT INDEX

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* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 22, 2017

COLONY NORTHSTAR, INC.

By: /s/ Ronald M. Sanders

Ronald M. Sanders

Executive Vice President, Chief Legal Officer and Secretary



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555 Thirteenth Street, NW
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September 22, 2017

Board of Directors
Colony NorthStar, Inc.
515 South Flower Street, 44th Floor
Los Angeles, California 90071

Ladies and Gentlemen:

We are acting as counsel to Colony NorthStar, Inc., a Maryland corporation (the “**Company**”), in connection with the public offering of up to 12,650,000 (including 1,650,000 shares subject to the Underwriters’ (as defined herein) option to purchase additional shares) of the Company’s 7.125% Series J Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share (the “**Series J Preferred Stock**”). The offering by the Company is being made pursuant to a prospectus supplement dated September 13, 2017 and the accompanying base prospectus dated January 10, 2017 (such documents, collectively, the “**Prospectus**”) that form part of the Company’s effective registration statement on Form S-3 (File No. 333-215506) (the “**Registration Statement**”). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinion hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). We also have assumed that the Series J Preferred Stock will not be issued in violation of the ownership limit contained in the Company’s Articles of Restatement. As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the applicable provisions of the General Corporation Law of the State of Maryland, as amended, currently in effect (the “**MGCL**”). We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) issuance and delivery of the Series J Preferred Stock pursuant to the terms of the Underwriting Agreement, dated September 13, 2017 (the “**Underwriting Agreement**”), by and

Hogan Lovells US LLP is a limited liability partnership registered in the District of Columbia. “Hogan Lovells” is an international legal practice that includes Hogan Lovells US LLP and Hogan Lovells International LLP, with offices in: Alicante Amsterdam Baltimore Beijing Brussels Caracas Colorado Springs Denver Dubai Dusseldorf Frankfurt Hamburg Hanoi Ho Chi Minh City Hong Kong Houston Johannesburg London Los Angeles Luxembourg Madrid Mexico City Miami Milan Monterrey Moscow Munich New York Northern Virginia Paris Philadelphia Rio de Janeiro Rome San Francisco São Paulo Shanghai Silicon Valley Singapore Tokyo Ulaanbaatar Warsaw Washington DC Associated offices: Budapest Jakarta Jeddah Riyadh Zagreb. For more information see www.hoganlovells.com

among the Company, Colony Capital Operating Company, LLC, a Delaware limited liability company, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and UBS Securities LLC, as representatives of the several underwriters listed on Schedule A attached thereto (the “**Underwriters**”), and (ii) receipt by the Company of the consideration for the Series J Preferred Stock specified in the resolutions of the Board of Directors and the Pricing Committee of the Board of Directors, the Series J Preferred Stock will be validly issued, fully paid, and nonassessable.

This opinion letter has been prepared for use in connection with the filing by the Company of a Current Report on Form 8-K on the date hereof relating to the offer and sale of the Series J Preferred Stock, which Form 8-K will be incorporated by reference into the Registration Statement and Prospectus, and speaks as of the date hereof. We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the above-described Form 8-K and to the reference to this firm under the caption “Legal Matters” in the Prospectus. In giving this consent, we do not thereby admit that we are an “expert” within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Hogan Lovells US LLP

HOGAN LOVELLS US LLP



**COLONY NORTHSTAR, INC. ANNOUNCES PARTIAL REDEMPTION OF 8.25%
SERIES B CUMULATIVE REDEEMABLE PERPETUAL PREFERRED STOCK**

LOS ANGELES & NEW YORK — (BUSINESS WIRE) — SEPTEMBER 18, 2017 — Colony NorthStar, Inc. (NYSE: CLNS) (“Colony NorthStar” or the “Company”), a leading global real estate and investment management firm, today announced that it intends to redeem 1,549,600 shares (the “Redeemed Shares”), representing approximately 11.1% of the 13,998,905 issued and outstanding shares, of its 8.25% Series B Cumulative Redeemable Perpetual Preferred Stock (NYSE: CLNSPrB) (the “Series B Preferred Shares”) on October 18, 2017 (the “Redemption Date”). The redemption of the Redeemed Shares is contingent upon the closing of the Company’s offering of its 7.125% Series J Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share, which offering was announced by the Company on September 13, 2017 and is anticipated to close on or about September 22, 2017.

The Redeemed Shares will be redeemed at a cash redemption price of \$25.00 per share, plus any accrued and unpaid dividends (whether or not declared) from August 15, 2017 up to, but not including, the Redemption Date (the “Redemption Price”). Dividends on the Redeemed Shares will cease to accrue on the Redemption Date. Upon redemption, the Redeemed Shares will no longer be outstanding, and all rights of the holders of such shares will terminate, except the right of the holders to receive the cash payable upon such redemption, without interest.

All shares of Series B Preferred Shares are held in book-entry form through the Depository Trust Company (“DTC”). The Redeemed Shares will be redeemed pro rata and in accordance with the procedures of DTC. Payment to DTC for the Redeemed Shares will be made by American Stock Transfer & Trust Company, LLC, as redemption agent (the “Redemption Agent”).

The address for the Redemption Agent is as follows:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, New York 11219
Attn: General Counsel

This press release does not constitute a notice of redemption under the Company’s Articles of Amendment and Restatement governing the Series B Preferred Shares.

About Colony NorthStar, Inc.

Colony NorthStar, Inc. is a leading global real estate and investment management firm. The Company resulted from the January 2017 merger between Colony Capital, Inc., NorthStar Asset Management Group Inc. and NorthStar Realty Finance Corp. The Company has significant



property holdings in the healthcare, industrial and hospitality sectors, other equity and debt investments and an embedded institutional and retail investment management business. The Company currently has assets under management of \$56 billion and manages capital on behalf of its stockholders, as well as institutional and retail investors in private funds, non-traded and traded real estate investment trusts and registered investment companies. In addition, the Company owns NorthStar Securities, LLC, a captive broker-dealer platform which raises capital in the retail market. The firm maintains principal offices in Los Angeles and New York, with more than 500 employees in offices located across 18 cities in ten countries. The Company will elect to be taxed as a real estate investment trust ("REIT") for U.S. federal income tax purposes. For additional information regarding the Company and its management and business, please refer to www.clns.com.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange of 1934, as amended. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, and may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, our failure to achieve anticipated synergies in and benefits of the completed merger among NorthStar Asset Management Group Inc., Colony Capital, Inc. and NorthStar Realty Finance Corp., Colony NorthStar's liquidity, including its ability to complete identified monetization transactions and other potential sales of non-core investments, whether the Company will be able to maintain its qualification as a REIT for U.S. federal income tax purposes, the timing of and ability to deploy available capital, the timing of and ability to complete repurchases of the Company's stock, the Company's ability maintain inclusion and relative performance on the MSCI U.S. REIT Index, the Company's leverage, including the timing and amount of borrowings under its credit facility, increased interest rates and operating costs, adverse economic or real estate developments in the Company's markets, the Company's failure to successfully operate or lease acquired properties, decreased rental rates, increased vacancy rates or failure to renew or replace expiring leases,



defaults on or non-renewal of leases by tenants, the impact of economic conditions on the borrowers of the Company's commercial real estate debt investments and the commercial mortgage loans underlying its commercial mortgage backed securities, adverse general and local economic conditions, an unfavorable capital market environment, decreased leasing activity or lease renewals, and other risks and uncertainties detailed in our filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. For a detailed discussion of the risks and uncertainties that may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements, see the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 filed with the SEC on February 28, 2017 and other risks described in documents subsequently filed by the Company from time to time in the future with the SEC.

The Company cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this press release. The Company is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and the Company does not intend to do so.

Source: Colony NorthStar, Inc.

Investor Contacts:

Colony NorthStar, Inc.
Darren J. Tangen
Executive Vice President and Chief Financial Officer
310-552-7230

or

Addo Investor Relations
Lasse Glassen
310-829-5400