

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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>SALTZMAN RICHARD B</u> _____ (Last) (First) (Middle) <u>C/O NORTHSTAR REALTY EUROPE CORP.</u> <u>590 MADISON AVE., 34TH FLOOR</u> _____ (Street) <u>NEW YORK NY 10022</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NorthStar Realty Europe Corp. [NRE]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/02/2019</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			
Common Stock ⁽¹⁾	05/02/2019		A		13,257	A	\$0	13,257	D	

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
Restricted Stock Units ⁽¹⁾	(2)	05/02/2019		A		4,419 ⁽³⁾		(4)	(4)	Common Stock	8,838 ⁽⁴⁾	\$0	4,419	D	

Explanation of Responses:

- Represents the reinstatement of an award that was previously forfeited in connection with the termination of the reporting person's employment with the parent company of CNI NRE Advisors, LLC, the asset manager of NorthStar Realty Europe Corp. ("NRE").
- Each restricted stock unit represents a contingent right to receive up to two shares of common stock of NRE.
- Represents a target number of restricted stock units that may vest based on the achievement of NRE total shareholder return ("TSR") from March 1, 2018 through February 28, 2021.
- Subject to continued service, the restricted stock units will vest (i) at 25% of the target if the TSR from March 1, 2018 through February 28, 2021 equals 8% per year, compounded annually, or greater, (ii) at 100% of the target if the TSR during this period equals or exceeds 15% per year, compounded annually, or greater, and (iii) at 200% of the target if the TSR during this period is equal to 20% per year, compounded annually, or greater, with the amount vesting for performance between such hurdles based on linear interpolation. If earned, each restricted stock unit will be settled in shares of common stock of NRE. These restricted stock units will expire and cease to exist following settlement.

/s/ Trevor K. Ross as Attorney-in-Fact for Richard B. Saltzman 05/03/2019

** 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.