

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 NorthStar, Inc.</u>  (Last) (First) (Middle) 515 S. FLOWER STREET, 44TH FLOOR  (Street) LOS ANGELES CA 90071  (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)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/30/2017	
	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, \$0.01 par value	11/30/2017		P		37,408	A	\$14.55 <sup>(1)(2)</sup>	5,574,317	I <sup>(3)</sup>	See Footnote <sup>(3)</sup>
Common Stock, \$0.01 par value	12/01/2017		P		62,220	A	\$14.54 <sup>(1)(4)</sup>	5,636,537	I <sup>(3)</sup>	See Footnote <sup>(3)</sup>

**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					

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

[Colony Capital Operating Company, LLC](#)

(Last) (First) (Middle)  
[515 S. FLOWER STREET, 44TH FLOOR](#)

(Street)  
[LOS ANGELES CA 90071](#)

(City) (State) (Zip)

**Explanation of Responses:**

1. The Reporting Persons have disclosed the purchase price on the basis of the weighted average of all such open market purchases on such date and undertake to provide upon request by the Staff full information regarding the number of shares purchased at each separate price.
2. Reflects purchases executed at prices between \$14.48 and \$14.59.
3. Reflects shares of Common Stock held directly by Colony Capital Operating Company, LLC, a Delaware limited liability company ("CCOC"). CCOC is a direct subsidiary and the operating company of Colony NorthStar, Inc., a Maryland corporation ("Colony NorthStar"). Colony NorthStar may be deemed to beneficially own the Common Stock directly owned by CCOC.
4. Reflects purchases executed at prices between \$14.31 and \$14.61.

**Remarks:**

The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person

[COLONY NORTHSTAR,  
INC., By: /s/ Mark M.  
Hedstrom, Executive Vice  
President & Chief Operating  
Officer](#) [12/01/2017](#)  
[COLONY CAPITAL  
OPERATING COMPANY,  
LLC, By: /s/ Mark M.  
Hedstrom, Vice President](#) [12/01/2017](#)

\*\* 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.**