SALTZMAN RICHARD B Form 3 September 23, 2009 FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB approval

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person <u>*</u> SALTZMAN RICHARD B			2. Date of Event Requiring Statement (Month/Day/Year)	³ 3. Issuer Name and Ticker or Trading Symbol Colony Financial, Inc. [CLNY]				
(Last) (First) (Middle) C/O COLONY FINANCIAL, INC., 1999 AVENUE OF THE STARS, SUITE 1200 (Street) LOS ANGELES, CA 90067			09/23/2009	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner X Officer Other (give title below) (specify below) President			 5. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person 	
(City)	(State)	(Zip)	Table I - I	Table I - Non-Derivative Securities Beneficially Owned				
1.Title of Secu (Instr. 4)	rity		2. Amount o Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owne (Instr	1	
No securitie	s beneficia	ally owned	0		D	Â		
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02) 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 control number. SEC 1473 (7-02)								

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
(Instr. 4)	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial Ownership
	(Month/Day/Year)	Derivative Security	or Exercise	Form of	(Instr. 5)
		(Instr. 4)	Price of	Derivative	
			Derivative	Security:	

3235-0104

January 31,

2005

0.5

Number:

Expires:

response...

Estimated average burden hours per

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Date Exercisable	Expiration Date	Title	Amount or Number of	Security	Direct (D) or Indirect
			Shares		(I)
					(Instr. 5)

Reporting Owners

Reporting Owner Name / Address			Relationships				
	Director	10% Owner	Officer	Other			
SALTZMAN RICHARD B C/O COLONY FINANCIAL, INC. 1999 AVENUE OF THE STARS, SUITE LOS ANGELES, CA 90067	E 1200	ÂX	Â	President	Â		
Signatures							
/s/ David A. Palam?, 09/23/2 Attorney-in-Fact		.009					
**Signature of Reporting Person	Date						
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Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

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Remarks:

Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.