Steffens John Form 3 September 29, 2009

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

OMB APPROVAL

OMB Number:

3235-0104

Expires:

January 31, 2005

Estimated average burden hours per

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

response...

0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *

Steffens John

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

09/29/2009

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

Colony Financial, Inc. [CLNY]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

(Check all applicable)

10% Owner _X_ Director Officer Other (give title below) (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person

Form filed by More than One

Reporting Person

6TH FLOOR (Street)

C/O COLONY FINANCIAL,

INC., 2450 BROADWAY,

SANTA MONICA, CAÂ 90404

> (City) (State) (Zip)

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned

(Instr. 4)

3. Ownership Form:

(Instr. 5)

Table I - Non-Derivative Securities Beneficially Owned

4. Nature of Indirect Beneficial

Ownership (Instr. 5)

Direct (D) or Indirect (I)

No securities beneficially owned

0

D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 (Instr. 4)

Expiration Date (Month/Day/Year)

2. Date Exercisable and 3. Title and Amount of Securities Underlying Derivative Security

4. 5. Ownership Conversion or Exercise

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Form of Derivative

(Instr. 4)

Price of Derivative Security:

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Date Expiration Title Exercisable Date

Amount or Security Number of Shares Direct (D) or Indirect (I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Steffens John C/O COLONY FINANCIAL, INC. 2450 BROADWAY, 6TH FLOOR SANTA MONICA, CAÂ 90404

X Â Â Â

Signatures

/s/ David A. Palame, Attorney-in-Fact

09/29/2009

**Signature of Reporting Person

Date

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).

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.

Reporting Owners 2