

MARKS HOWARD S
Form 4
February 15, 2018

FORM 4

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

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 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MARKS HOWARD S

(Last) (First) (Middle)

C/O OAKTREE CAPITAL GROUP,
LLC, 333 SOUTH GRAND
AVENUE, 28TH FLOOR

(Street)

LOS ANGELES, CA 90071

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

Oaktree Capital Group, LLC [OAK]

3. Date of Earliest Transaction
(Month/Day/Year)

02/12/2018

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) Co-Chairman

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class B Units	02/12/2018		D ⁽¹⁾		5,000,000	D	\$ 0
					86,682,408	I	

See
footnote ⁽¹⁾

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 1474
(9-02)

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

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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 Underlying Securities (Instr. 3 and 4)		8. Deemed Execution Date (Month/Day/Year)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
OCGH Units	(2) (3) (4)	02/12/2018		D(2)			126,342	(3)(4)	(3)(4)	Class A Units	126,342	\$
OCGH Units	(3) (4)							(3)(4)	(3)(4)	Class A Units	1,873,812	
OCGH Units	(2) (3) (4)	02/12/2018		D(2)			1,015,402	(3)(4)	(3)(4)	Class A Units	1,015,402	\$

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MARKS HOWARD S C/O OAKTREE CAPITAL GROUP, LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X Co-Chairman

Signatures

/s/ Richard Ting,
Attorney-in-fact

02/14/2018

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) Oaktree Capital Group Holdings, L.P. ("OCGH") holds 86,682,408 of the Issuer's Class B units (the "Class B units"). The general partner of OCGH is Oaktree Capital Group Holdings GP, LLC ("OCGH GP"). In their capacities as members of the executive committee of OCGH GP holding more than 50% of the aggregate number of OCGH units held by all of the members of the executive committee as a group, Mr. Marks and Bruce Karsh, the Issuer's Co-Chairman and Chief Investment Officer, may be deemed to be beneficial owners of the securities held by OCGH. Upon the exchange of 5,000,000 limited partnership units ("OCGH units") in OCGH by certain holders of such OCGH units in connection with the Offering (as defined below), 5,000,000 of the Class B units were cancelled by the Issuer.

(2) In connection with the February 2018 public offering (the "Offering") of the Issuer's Class A units (the "Class A units"), Mr. Marks and a trust controlled by Mr. Marks in his capacity as trustee exchanged an aggregate of 1,141,744 OCGH units for cash at a purchase price per OCGH unit of \$43.95, which is equal to the price per Class A unit in the Offering paid to the Issuer by the underwriter, with adjustments to account for (i) financial advisory fees paid by the Issuer and (ii) the Reporting Person's disproportionate interest in the historical incentive income of certain of the Issuer's closed-end funds, as further described in footnotes 2 and 3 below.

(3) Each OCGH unit represents a limited partnership interest in OCGH. Pursuant to an exchange agreement and subject to certain restrictions, including the approval of the exchange by the Issuer's board of directors, each holder of OCGH units has the right to

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exchange his or her vested OCGH units into, at the option of the Issuer's board of directors, Class A units on a one-for-one basis, an equivalent amount of cash based on then-prevailing market prices, other consideration of equal value or any combination of the foregoing, with adjustments, as applicable, to account for the disproportionate sharing among certain OCGH unitholders of the historical incentive income of certain of the Issuer's closed-end funds that held their final closing before the Issuer's May 2007 restructuring. (Continued in footnote 3)

- The adjustments will be made pursuant to the OCGH limited partnership agreement to account for the fact that, as a result of the May
- (4) 2007 restructuring, the interests of certain OCGH unitholders in historical incentive income are disproportionately larger or smaller than their pro rata interest in the Issuer's business, depending on when the unitholder's interest in the Issuer's business was acquired.
 - (5) Held by a trust controlled by Mr. Marks in his capacity as trustee.
 - (6) Held by a second trust controlled by Mr. Marks in his capacity as trustee.

Remarks:

Mr. Marks disclaims beneficial ownership of the OCGH units reported on this Form 4, except to the extent of his pecuniary interest.

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.