Fortress Investment Group LLC
Form 3
February 08, 2007

FORM 3

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

OMB APPROVAL

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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 *
Â Novogratz Michael
(Last) (First) (Middle)

C/O FORTRESS INVESTMENT GROUP LLC,Â 1345 AVENUE OF THE AMERICAS, 46TH FLOOR
(Street)

NEW YORK,Â NYÂ 10105
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
02/08/2007

3. Issuer Name **and** Ticker or Trading Symbol
Fortress Investment Group LLC [FIG]

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director __X__ 10% Owner
__X__ Officer _____ Other
(give title below) (specify below)
President and Director

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

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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

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

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Fortress Operating Group Units (1)	Â (1)	Â (1)	Class A Shares	26,630,875 (1)	$ 0	D	Â
Fortress Operating Group Units (1)	Â (1)	Â (1)	Class A Shares	8,008,108 (1)	$ 0	I	Held by MN1 LLC (2)
Fortress Operating Group Units (1)	Â (1)	Â (1)	Class A Shares	29,233,578 (1)	$ 0	I	Held by The Michael E. Novogratz 2007 Annuity Trust (3)
Fortress Operating Group Units (1)	Â (1)	Â (1)	Class A Shares	2,702,703 (1)	$ 0	I	Held by The Novogratz Family 2007 Annuity Trust (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Novogratz Michael C/O FORTRESS INVESTMENT GROUP LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK,Â NYÂ 10105	Â X	Â X	Â President and Director	Â

Signatures

/s/ Michael E. Novogratz	02/08/2007
**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).

(1) A "Fortress Operating Group Unit" represents one limited partner interest in each of Fortress Operating Entity I LP, Fortress Operating Entity II LP, Fortress Operating Entity III LP and Principal Holdings I LP. The Reporting Person has the right, exercisable from time to time, to exchange each Fortress Operating Group Unit for one Class A share of Fortress Investment Group LLC (the "Company"); provided, that one Class B share of the Company (which has no economic interest in the Company) is concurrently delivered to the Company for cancellation.

(2) The Reporting Person is managing member of the limited liability company, and disclaims beneficial ownership of the Fortress Operating Group Units held by the limited liability company, except to the extent of his pecuniary interest therein. The Reporting Person is obligated to deliver 100,000 Fortress Operating Group Units to MN1 LLC approximately 6 months from the date of this report.

(3) The Reporting Person is the trustee of the trust, and disclaims beneficial ownership of the Fortress Operating Group Units held by the trust, except to the extent of his pecuniary interest therein.

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Remarks:

ExhibitÂ 24.1Â -Â PowerÂ ofÂ AttorneyÂ ofÂ MichaelÂ E.Â Novogratz

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.
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