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KKR & Co. Form 4										
November 2	ЛЛ								PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									3235-0287	
Check the check	nger					Expires:	January 31, 2005			
subject t Section Form 4	to STATEN 16. or		NGES IN SECUI	Estimated burden hou response	average urs per					
Form 5 obligatio may cor <i>See</i> Insta 1(b).	ons Section 17((a) of the l	Public U	Jtility Ho	lding Cor		nge Act of 1934, of 1935 or Section 940			
(Print or Type	Responses)									
1. Name and A	Symbol	er Name an & Co. L.P		Trading	5. Relationship of Reporting Person(s) to Issuer					
							(Check all applicable)			
C/O KKR & CO. L.P., 9 WEST 57TH STREET, 42ND FLOOR			3. Date of Earliest Transaction (Month/Day/Year) 11/14/2011				X DirectorX 10% Owner X Officer (give title Other (specify below) below) Co-Chairman and Co-CEO			
(Street)			4. 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 			
NEW YOR	K, NY 10019						Person		oportung	
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transactio Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, 4	(A) or of (D)	Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Amount					
Reminder: Re	port on a separate line	e for each cl	ass of sec	urities bene	-	-	-	ation of C	00.1474	
					inforn requii	nation cont red to resp ays a curre	spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)	

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Derivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)		Dis	quired (A) or sposed of (D) str. 3, 4, and				
				Code	v	(A)) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
KKR Holdings L.P. Units <u>(2)</u>	(2)	11/14/2011		G <u>(1)(3)</u>	V		999,900 (<u>3)</u>	(2)	(2)	Common Units (2)	999,900
KKR Holdings L.P. Units <u>(2)</u>	(2)							<u>(2)</u>	(2)	Common Units (2)	83,518,3
KKR Holdings L.P. Units <u>(2)</u>	(2)							<u>(2)</u>	(2)	Common Units (2)	249,42

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
ROBERTS GEORGE R C/O KKR & CO. L.P. 9 WEST 57TH STREET, 42ND FLOOR NEW YORK, NY 10019	Х	Х	Co-Chairman and Co-CEO				
Signatures							
/s/ David J. Sorkin, Attorney-in-Fact	11/23/201	1					
**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).

This Form 4 reflects a gift and certain transfers of KKR Holdings L.P. units for estate planning purposes involving a limited partnership (the "Partnership"), whose general partner (the "General Partner") is a limited liability company of which the Reporting Person is the

(1) sole member and investment manager and whose limited partners are trusts (the "Trusts") of which the Reporting Person is not a trustee. The Reporting Person's spouse is a trustee and the beneficiary of one of these Trusts. The gift and transfers reflected in this Form 4 were exempt from reporting and/or matching pursuant to Rules 16a-13 and/or Rule 16b-5 under the Securities Exchange Act of 1934 (the "Exchange Act").

Pursuant to an exchange agreement as contemplated by KKR & Co. L.P.'s prospectus dated September 21, 2011, filed with the Securities and Exchange Commission on September 23, 2011, units of KKR Holdings L.P. are exchangeable for KKR Group Partnership Units (which term refers collectively to Class A partner interests in each of KKR Management Holdings L.P. and KKR

(2) Fund Holdings L.P.) on a one-for-one basis, and KKR Group Partnership Units are exchangeable for common units of KKR & Co. L.P. on a one-for-one basis. In this Form 4 filing and in future filings, the Title of Derivative Security will be listed as "KKR Holdings L.P. Units" in replacement of "KKR Group Partnership Units."

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On November 14, 2011, for estate planning purposes, the Reporting Person made a gift of his limited partnership interests in the Partnership to the Trusts. Following this gift, the Trusts, in the aggregate, own a 99% limited partnership interest in the Partnership. The

(3) Faithership to the Trusts, Following this girl, the Trusts, in the aggregate, own a 99% infinited partnership interest in the Partnership. The General Partner holds a 1% general partnership interest in the Partnership. The number reported reflects the portion of units of KKR Holdings L.P. held by the Partnership that corresponds to the limited partnership interests held by the Trusts.

On October 5, 2011, (i) 1,010,000 units of KKR Holdings L.P. were transferred from the revocable trust referred to in footnote 7 hereof to the Reporting Person's direct ownership, (ii) the Reporting Person contributed 10,100 units of KKR Holdings L.P. from the Reporting Person's direct ownership to the General Partner, (iii) the General Partner contributed such 10,100 units of KKR Holdings L.P. to the Partnership in return for which the General Partner received a 1% general partnership interest and (continued in footnote 5)

(continued from footnote 4) (iv) the Reporting Person contributed 999,900 units of KKR Holdings L.P. from the Reporting Person's direct ownership to the Partnership in return for which he received a 99% limited partnership interest. These contributions, which were exempt from reporting pursuant to Rule 16a-13 under the Exchange Act, merely changed the form of the Reporting Person's pecuniary interest in such securities from indirect to direct, from direct to indirect and from one form of indirect to another form of indirect.

- (6) These units of KKR Holdings L.P. are held by the Partnership, and the number reported reflects the aggregate number of units of KKR Holdings L.P. held by the Partnership.
- (7) These units of KKR Holdings L.P. are held in a trust revocable by the Reporting Person during his life. The Reporting Person is the sole beneficiary and the sole trustee of this trust.
- (8) These units of KKR Holdings L.P. are held in a corporation owned by the Reporting Person and of which the Reporting Person is the president.

Remarks:

(4)

Pursuant to Rule 16a-1(a)(4) under the Exchange Act, the Reporting Person states that this filing shall not be an admission that

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.