Janetschek William J Form 4 November 07, 2012

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction 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(b).

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Janetschek William J Issuer Symbol KKR & Co. L.P. [KKR] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title _ __Other (specify C/O KKR & CO. L.P., 9 WEST 11/06/2012 below) 57TH STREET, 42ND FLOOR Chief Financial Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10019 Person

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative Se	curiti	es Acqu	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securitie n(A) or Disp (Instr. 3, 4	osed o	of (D)	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 Indirect Beneficial Ownership (Instr. 4)
Common Units	11/06/2012		C(1)	150,000	A	<u>(2)</u>	150,000	I	See footnote (3)
Common Units	11/06/2012		G(4) V	127,500	D	\$0	22,500	I	See footnote (3)

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

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SEC 1474

(9-02)

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

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
KKR Holdings L.P. Units (2)	(2)						<u>(2)</u>	<u>(2)</u>	Common Units (2)	3,100,827
KKR Holdings L.P. Units (2)	(2)	11/06/2012		C(1)		150,000	(2)	(2)	Common Units (2)	150,000
KKR Holdings L.P. Units (2)	(2)						(2)	(2)	Common Units (2)	850,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Janetschek William J C/O KKR & CO. L.P. 9 WEST 57TH STREET, 42ND FLOOR NEW YORK, NY 10019

Chief Financial Officer

Signatures

/s/ David J. Sorkin, Attorney-in-Fact

**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).

A limited liability company established for the purpose of making charitable donations (the "Charitable Company") of which the Reporting Person is a member and a manager received KKR Group Partnership Units (which term refers collectively to Class A partner

(1) interests in each of KKR Management Holdings L.P. and KKR Fund Holdings L.P.) from KKR Holdings L.P. in exchange for units of KKR Holdings L.P. and exchanged such KKR Group Partnership Units for common units of KKR & Co. L.P., in each case as described in footnote 2 below.

Reporting Owners 2

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- 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 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.
- (3) These securities are held by the Charitable Company, and the securities remaining after the charitable gift described in footnote 4 below will not be sold in 2012.
- (4) Represents a gift from the Charitable Company to a charitable organization.
- The Reporting Person had previously contributed 150,000 units of KKR Holdings L.P. from the Reporting Person's direct ownership to the Charitable Company in a transaction exempt from reporting pursuant to Rule 16a-13 under the Securities Exchange Act of 1934, as amended, which merely changed the form of the Reporting Person's pecuniary interest in such securities from direct to indirect.
- These units are held by a limited partnership established, whose general partner is a limited liability company (different than the Charitable Company referred to in the footnotes above) of which the Reporting Person is the sole member and investment manager. The number of units reported reflects the aggregate number of units of KKR Holdings L.P. held by the limited partnership.

Remarks:

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