

Briger Peter L JR
Form 4
January 04, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Briger Peter L JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2010

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

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

(Street)

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

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

NEW YORK, NY 10105

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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 | 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 Underlying Security (Instr. 3 and 4) | Amount of Shares |
|---|--|--------------------------------------|--|---------------------|---|--|---|------------------|
| Fortress Operating Group Units ⁽¹⁾ | <u>(1)</u> | 12/31/2010 | | G V | 3,487,300 | <u>(1)</u> <u>(1)</u> | Class A Shares | 3,487,300 |
| Fortress Operating Group Units ⁽¹⁾ | <u>(1)</u> | 12/31/2010 | | G V | 3,487,300 | <u>(1)</u> <u>(1)</u> | Class A Shares | 3,487,300 |
| Fortress Operating Group Units ⁽¹⁾ | <u>(1)</u> | 12/31/2010 | | G V | 248,660 | <u>(1)</u> <u>(1)</u> | Class A Shares | 248,660 |
| Fortress Operating Group Units ⁽¹⁾ | <u>(1)</u> | | | | | <u>(1)</u> <u>(1)</u> | Class A Shares | 50,000 |
| Fortress Operating Group Units ⁽¹⁾ | <u>(1)</u> | | | | | <u>(1)</u> <u>(1)</u> | Class A Shares | 12,500 |
| Fortress Operating Group Units ⁽¹⁾ | <u>(1)</u> | 12/31/2010 | | J ⁽⁴⁾ | 248,660 | <u>(1)</u> <u>(1)</u> | Class A Shares | 248,660 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Briger Peter L JR C/O FORTRESS INVESTMENT GROUP LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105 | X | X | Principal and Director | |

Signatures

/s/ Peter L. Briger, Jr.

01/04/2010

__Signature of Reporting Person

Date

/s/ Peter L. Briger, Jr. for WAINSCOTT HOLDINGS,
LLC

01/04/2010

__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 "Fortress Operating Group Unit" represents one unit of limited partnership interest in each of Fortress Operating Entity I 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 ("FIG"); provided that one Class B Share of FIG (which represents no economic interest in FIG) is concurrently delivered to FIG for cancellation. These transactions were effected solely for estate-planning purposes. The Reporting Person did not sell or otherwise dispose of any Fortress Operating Group Units or Class A Shares in these transactions. The Reporting Person's ownership of FIG did not decrease as a result of these transactions.
- (1) The Reporting Person disclaims beneficial ownership except to the extent of his pecuniary interest therein.
 - (2) Securities are held by Waincott Holdings, LLC, formerly known as Brigfam AssetPro LLC.
 - (3) Securities were acquired by the Reporting Person in connection with a previous debt.

Remarks:

WAINSCOTT HOLDINGS, LLC

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.