

Frank Joel
 Form 4
 May 14, 2009

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 *
 Frank Joel

2. Issuer Name and Ticker or Trading Symbol
 Och-Ziff Capital Management Group LLC [OZM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/12/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Financial Officer

C/O OCH-ZIFF CAPITAL MANAGEMENT, GROUP LLC, 9 WEST 57TH STREET

(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 10019

(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)	
				Code V	Amount	(A) or (D)	Price	
Class B Shares ⁽¹⁾	05/12/2009		A ⁽²⁾	40,231	A	\$ 0	6,814,400	D

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

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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. De Se (In	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Och-Ziff Operating Group A Units ⁽³⁾	<u>(3)</u>	05/12/2009		<u>A</u> ⁽⁴⁾	40,231 ⁽⁴⁾	<u>(3)</u>	<u>(3)</u>	Class A Shares	40,231
Och-Ziff Operating Group A Units ⁽³⁾	<u>(3)</u>					<u>(3)</u>	<u>(3)</u>	Class A Shares	1,003,296
Och-Ziff Operating Group A Units ⁽³⁾	<u>(3)</u>					<u>(3)</u>	<u>(3)</u>	Class A Shares	568,472

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Frank Joel C/O OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC, 9 WEST 57TH STREET NEW YORK, NY 10019	X		Chief Financial Officer	

Signatures

/s/ Joel M. Frank 05/14/2009

**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) Class B Shares of Och-Ziff Capital Management Group LLC (the "Company") entitle the holder to one vote per share and generally vote together with the Class A Shares of the Company as a single class on matters submitted to a vote of security holders. The Class B Shares do not represent any economic interest in the Company (or any of its affiliates). Upon the exchange of one Och-Ziff Operating Group A Unit for one Class A Share (as described in footnote 3), one Class B Share will be canceled for no consideration.

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- (2) In connection with the separation of a certain partner from each of the Operating Group Partnerships (as such term is defined in footnote 3), the departing partner's Class B Shares were reallocated pro-rata among the remaining partners. Each partner holds a number of Class B Shares equal to the number of Och-Ziff Operating Group A Units held by such partner.

- (3) One Och-Ziff Operating Group A Unit consists of one Class A Common Unit of each of OZ Advisors LP, OZ Advisors II LP and OZ Management LP (collectively, the "Operating Group Partnerships"). Pursuant to an exchange agreement, the Reporting Person may, subject to the vesting and minimum retained ownership requirements and transfer restrictions set forth in the partnership agreements of the Operating Group Partnerships, exchange Och-Ziff Operating Group A Units for Class A Shares of the Company on a one-for-one basis, subject to exchange rate adjustments for splits, distributions and reclassifications. Exchanges generally may be made as and when approved by an exchange committee during the five-year period following the Company's initial public offering and quarterly thereafter. Upon the exchange of one Och-Ziff Operating Group A Unit for one Class A Share, one Class B Share will be canceled for no consideration.

- (4) In connection with the separation of a certain partner from each of the Operating Group Partnerships, the departing partner's Och-Ziff Operating Group A Units were reallocated pro-rata among the remaining partners in accordance with the partnership agreements of the Operating Group Partnerships.

- The Och-Ziff Operating Group A Units listed here are held in a grantor retained annuity trusts for the benefit of members of the Frank family. The Reporting Person is the trustee of The Joel M. Frank 2007 Annuity Trust and The Joel M. Frank 2008 Annuity Trust.
- (5) Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, the Reporting Person herein states that this filing shall not be deemed an admission that he or it is the beneficial owner of any such interests, and disclaims beneficial ownership of such interests, except to the extent of his pecuniary interest therein.

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.