

Fortress Investment Group LLC
 Form 4
 August 28, 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 *
 EDENS WESLEY R

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10105

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 08/27/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 A Shares | 08/27/2009 | | C | | 1,048,219 | A | \$ 0 (1) | 1,768,219 | D |
| Class A Shares | 08/27/2009 | | G | | 943,397 | D | \$ 0 | 824,822 | D |

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. 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) | | |
|-----------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Fortress Operating Group Units ⁽²⁾ | <u>(1)</u> | 08/27/2009 | | <u>C</u> ⁽¹⁾ | 1,048,219 | <u>(2)</u> | <u>(2)</u> | Class A Shares | 1,048,219 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|------------------------------------------------------------------------------------------------------------------|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| EDENS WESLEY R C/O FORTRESS INVESTMENT GROUP 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105 | X | X | CEO and Chairman | |

Signatures

/s/ David N. Brooks, as attorney-in-fact 08/28/2009

^{**}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).

The reporting person exchanged 1,048,219 Fortress Operating Group Units for an equal number of Class A Shares and then
(1) simultaneously donated 943,397 of the exchanged Class A shares to charity. The reporting person did not sell any of the Class A shares received from the exchange and did not receive any proceeds from the conversion of Fortress Operating Group Units to Class A shares.

(2) 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 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. The Reporting Person owns Class B shares in the same amount as the Reporting Person's Fortress Operating Group Units. Such shares represent no economic interest in the Company and are not separately reported herein. The Fortress Operating Group Units have no expiration date.

(3) Includes 14,000,000 Fortress Operating Group Units previously held by The Wesley R. Edens 2007 Annuity Trust, and 440,000 Fortress Operating Group Units previously held by The Edens Family 2007 Annuity Trust.

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.