

Fortress Investment Group LLC
 Form 4
 March 19, 2014

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 *
 Novogratz Michael

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)
 1345 AVENUE OF THE AMERICAS, 46TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/18/2014

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

NEW YORK, NY 10105

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

(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				
Class A Shares	03/18/2014		S	V	276,065	D	\$ 8.04	0	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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Fortress Operating Group Units <u>(1)</u>	<u>(1)</u>	03/18/2014		D	6,223,935	<u>(1)</u>	<u>(1)</u>	Class A Shares	6,223,935
Fortress Operating Group Units <u>(1)</u>	<u>(1)</u>					<u>(1)</u>	<u>(1)</u>	Class A Shares	6,067,000
Fortress Operating Group Units <u>(1)</u>	<u>(1)</u>					<u>(1)</u>	<u>(1)</u>	Class A Shares	2,085,000
Fortress Operating Group Units <u>(1)</u>	<u>(1)</u>					<u>(1)</u>	<u>(1)</u>	Class A Shares	2,358,949
Fortress Operating Group Units <u>(1)</u>	<u>(1)</u>					<u>(1)</u>	<u>(1)</u>	Class A Shares	42,970,021

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Novogratz Michael 1345 AVENUE OF THE AMERICAS 46TH FLOOR NEW YORK, NY 10105	X	X	Principal	

Signatures

/s/ Michael
Novogratz
03/19/2014
Date

**Signature of Reporting Person

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 limited partner interest in each of Fortress Operating Entity I LP, FOE II (New) LP, and Principal Holdings I LP. The Reporting Person has the right, exercisable from time to time, to exchange each Fortress Operating

(1) Group Unit for one Class A share of the issuer; provided, that one Class B share of the issuer (which has no economic interest in the issuer) is concurrently delivered to the issuer 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 issuer and are not separately reported herein. The Fortress Operating Group Units have no expiration date.

(2) The Reporting Person disclaims beneficial ownership 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.

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