

Frank John
 Form 4
 February 15, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 John

2. Issuer Name and Ticker or Trading Symbol
 Oaktree Capital Group, LLC [OAK]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O OAKTREE CAPITAL GROUP, LLC, 333 SOUTH GRAND AVENUE, 28TH FLOOR
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/12/2018

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

LOS ANGELES, CA 90071

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

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)	Code	V	Amount	(D)	Price

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)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of	8. Price of Derivative
------------------------	---------------	--------------------------------------	-------------------------------	----------------	-------------------------	---	------------------------	------------------------

Edgar Filing: Frank John - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)		
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
OCGH Units	(1) (2) (3)	02/12/2018	M(1)		(2)(3)	(2)(3)	Class A Units	17,570	\$ 43.95 (1)
OCGH Units	(1) (2) (3)	02/12/2018	M(1)		(2)(3)	(2)(3)	Class A Units	17,570	\$ 43.95 (1)
OCGH Units	(1) (2) (3)	02/12/2018	M(1)		(2)(3)	(2)(3)	Class A Units	13,723	\$ 43.95 (1)
OCGH Units	(1) (2) (3)	02/12/2018	M(1)		(2)(3)	(2)(3)	Class A Units	35,141	\$ 43.95 (1)
OCGH Units	(1) (2) (3)	02/12/2018	M(1)		(2)(3)	(2)(3)	Class A Units	35,141	\$ 43.95 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Frank John C/O OAKTREE CAPITAL GROUP, LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X		Vice Chairman	

Signatures

/s/ Richard Ting,
Attorney-in-fact

02/14/2018

**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) In connection with the February 2018 public offering (the "Offering") of the Issuer's Class A units (the "Class A units"), Mr. Frank, three trusts controlled by Mr. Frank in his capacity as trustee and a family limited liability company controlled by Mr. Frank exchanged an aggregate of 119,145 limited partnership units ("OCGH units") in Oaktree Capital Group Holdings, L.P. ("OCGH") for cash at a

Edgar Filing: Frank John - Form 4

purchase price per OCGH unit of \$43.95, which is equal to the price per Class A unit in the Offering paid to the Issuer by the underwriter, with adjustments to account for (i) financial advisory fees paid by the Issuer and (ii) the Reporting Person's disproportionate interest in the historical incentive income of certain of the Issuer's closed-end funds, as further described in footnotes 2 and 3 below.

Each OCGH unit represents a limited partnership interest in OCGH. Pursuant to an exchange agreement and subject to certain restrictions, including the approval of the exchange by the Issuer's board of directors, each holder of OCGH units has the right to exchange his or her vested OCGH units into, at the option of the Issuer's board of directors, Class A units on a one-for-one basis, an

- (2) equivalent amount of cash based on then-prevailing market prices, other consideration of equal value or any combination of the foregoing, with adjustments, as applicable, to account for the disproportionate sharing among certain OCGH unitholders of the historical incentive income of certain of the Issuer's closed-end funds that held their final closing before the Issuer's May 2007 restructuring. (Continued in footnote 3)

- (3) The adjustments will be made pursuant to the OCGH limited partnership agreement to account for the fact that, as a result of the May 2007 restructuring, the interests of certain OCGH unitholders in historical incentive income are disproportionately larger or smaller than their pro rata interest in the Issuer's business, depending on when the unitholder's interest in the Issuer's business was acquired.

(4) Held by a trust controlled by Mr. Frank in his capacity as trustee.

(5) Held by a trust controlled by Mr. Frank in his capacity as trustee.

(6) Held by a trust controlled by Mr. Frank in his capacity as trustee.

(7) Held by a limited liability company controlled by Mr. Frank.

Remarks:

Mr. Frank disclaims beneficial ownership of the OCGH units reported on this Form 4, except to the extent of his pecuniary interest.

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.