

KKR & Co. L.P.
Form 4
November 04, 2016

FORM 4

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

OMB APPROVAL

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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 *
Sorkin David

(Last) (First) (Middle)

C/O KKR & CO. L.P., 9 WEST
57TH STREET, 42ND FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KKR & Co. L.P. [KKR]

3. Date of Earliest Transaction
(Month/Day/Year)
11/02/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
General Counsel and Secretary

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

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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)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | | Disposed of (D) | | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|-------------------------|------------------------------|------------------|------------|---|-----------------|-----|------------------|-----------------|--------------|----------------------|
| | | | Code | V | (A) | (D) | | | | |
| KKR Holdings L.P. Units | (1) | 08/31/2016 | G(2) | V | 89,100 | (2) | (1) | (1) | Common Units | 89,100 (2) |
| KKR Holdings L.P. Units | (1) | 11/04/2016 | G(4) | V | 222,750 | (4) | (1) | (1) | Common Units | 222,750 (4) |
| KKR Holdings L.P. Units | (1) | 11/02/2016 | J(6) | | 550,000 | | (1)(7) | (1)(7) | Common Units | 550,000 (7) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Sorkin David C/O KKR & CO. L.P., 9 WEST 57TH STREET, 42ND FLOOR NEW YORK, NY 10019 | | | General Counsel and Secretary | |

Signatures

/s/ Christopher Lee, as Attorney-in-Fact
 11/04/2016
 **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) Pursuant to an exchange agreement as contemplated by KKR & Co. L.P.'s prospectus dated September 21, 2011, filed with the Securities and Exchange Commission on September 23, 2011, units of KKR Holdings L.P. are exchangeable for KKR Group Partnership Units (which term refers collectively to Class A partner interests in each of KKR Management Holdings L.P., KKR Fund Holdings L.P. and KKR International Holdings L.P.) on a one-for-one basis, and KKR Group Partnership Units are exchangeable for common units of KKR & Co. L.P. on a one-for-one basis.
- (2) On August 31, 2016, for estate planning purposes, the Reporting Person made a gift of certain limited partner interests in the limited partnership described in footnote 3 below (the "Partnership"), to a trust (the "Trust") of which the Reporting Person is not a trustee. The number reported reflects the portion of units of KKR Holdings L.P. held by the Partnership that corresponds to the limited partner interests gifted to the Trust on such date. The gift was exempt from matching pursuant to Rule 16b-5 under the Securities Exchange Act of 1934 (the "Exchange Act").
- (3) These securities are held by the Partnership, whose general partner is a limited liability company over which the Reporting Person has investment discretion. The number reported reflects the aggregate number of units of KKR Holdings L.P. held by the Partnership.

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- On November 4, 2016, for estate planning purposes, the Reporting Person made a gift of certain limited partner interests in the Partnership, which were received by the Partnership from the Reporting Person as described in footnote 5, to the Trust. The number reported reflects the portion of units of KKR Holdings L.P. held by the Partnership that corresponds to the limited partner interests gifted to the Trust on such date. The gift was exempt from matching pursuant to Rule 16b-5 under the Exchange Act.
- (4)
- Reflects a transfer of an additional 225,000 KKR Holdings L.P. units from the Reporting Person to the Partnership. This transfer, which was exempt from reporting pursuant to Rule 16a-13 under the Exchange Act, merely changed the form of the Reporting Person's pecuniary interest in such securities from direct to indirect.
- (5)
- As previously reported in a Form 4 filed on February 25, 2016, these units of KKR Holdings L.P. were previously granted to the Reporting Person in connection with his service to the company. On November 2, 2016, the board of directors of the general partner of KKR & Co. L.P. consented to a modification to such units, and such units were modified by the general partner of KKR Holdings L.P. to eliminate the market price vesting condition and modify the service-based vesting schedule, to provide that the units will vest in equal annual installments beginning on May 1, 2017 and ending May 1, 2021, subject to the Reporting Person's continued service through the applicable vesting dates.
- (6)
- These units will vest in equal annual installments beginning on May 1, 2017 and ending May 1, 2021, subject to the Reporting Person's continued service through the applicable vesting dates.
- (7)

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.