

Oaktree Capital Group, LLC
 Form 5
 February 14, 2017

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
KIRCHHEIMER DAVID M
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2016

LOS ANGELES, CA 90071
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting

(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) (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (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 any	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		Securities (Instr. 3 and 4)		
				(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares	
OCGH Units	Â	11/16/2016	Â	G ⁽¹⁾	Â	197,098	Â <u>(2)(3)</u>	Â <u>(2)(3)</u>	Class A Units	197,0
OCGH Units	Â	11/16/2016	Â	G ⁽¹⁾		197,098	Â <u>(2)(3)</u>	Â <u>(2)(3)</u>	Class A Units	197,0
OCGH Units	Â	Â	Â	Â	Â	Â	Â <u>(2)(3)</u>	Â <u>(2)(3)</u>	Class A Units	1,222,7

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KIRCHHEIMER DAVID M C/O OAKTREE CAPITAL GROUP, LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	Â X	Â X	Â	Â

Signatures

Richard Ting,
Attorney-in-fact

02/14/2017

__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).

This Form 5 has been filed to report a transfer of 197,098 limited partnership units ("OCGH units") of Oaktree Capital Group Holdings, L.P. ("OCGH") in the aggregate by a grantor retained annuity trust to certain trusts controlled by Mr. Kirchheimer in his capacity as trustee (the "Kirchheimer Trusts") in accordance with the terms of the grantor retained annuity trust. The OCGH units transferred by the grantor retained annuity trust had previously been reported as directly owned by Mr. Karsh. [For the avoidance of doubt, following such transactions, there was no change in the aggregate number of OCGH units beneficially owned by Mr. Kirchheimer.]

(1) 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 for, at the option of the Issuer's board of directors, Class A units on a one-for-one basis, an 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)

(2) 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.

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- This balance represents the number of OCGH units held by Mr. Kirchheimer as of the date of this filing[, including OCGH units held by
- (4) Mr. Kirchheimer in one or more grantor retained annuity trusts]. Mr. Kirchheimer disclaims beneficial ownership of the OCGH units reported on this Form 5, except to the extent of his pecuniary interest therein.

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Remarks:

ChiefÂ FinancialÂ OfficerÂ andÂ Principal

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.