

Oaktree Capital Group, LLC
 Form 4
 November 18, 2015

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 *
KARSH BRUCE A

(Last) (First) (Middle)

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

(Street)

LOS ANGELES, CA 90071

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
11/16/2015

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)

See Remarks

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 Indirect Beneficial Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price (1) (4) (5)
Class A Units	11/16/2015		M ⁽¹⁾		100,000	A	101,826
Class A Units						I	13,000
Class B Units	11/16/2015		D ⁽¹⁾		12,998,725	D	\$ 0 92,292,013

See footnotes (2) (3)
 See footnotes (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 (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)	8. Price of Derivative Security (Instr. 5)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
OCGH Units	(1) (4) (5)	11/16/2015		M(1)	42,753	(4)(5)	(4)(5)	Class A Units	100,000 (4) (5)	\$ 0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KARSH BRUCE A C/O OAKTREE CAPITAL GROUP, LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X		See Remarks	

Signatures

/s/ Richard Ting,
Attorney-in-fact

11/18/2015

**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).

In connection with a mandatory exchange ("Mandatory Exchange") of limited partnership units ("OCGH units") of Oaktree Capital Group Holdings, L.P. ("OCGH"), at the direction of the Issuer's board of directors, the Reporting Person exchanged 42,753 OCGH units (1) for 100,000 Class A units ("Class A units") of the Issuer pursuant to an exchange agreement, as further described in footnotes 4 and 5 below. In connection with the Mandatory Exchange, 12,998,725 of the Issuer's Class B units ("Class B units") were cancelled by the Issuer.

(2) OCGH holds 13,000 Class A units and 92,292,013 Class B units. The general partner of OCGH is Oaktree Capital Group Holdings GP, LLC ("OCGH GP"). In their capacities as members of the executive committee of OCGH GP holding more than 50% of the aggregate number of OCGH units held by all of the members of the executive committee as a group, the Reporting Person and Howard Marks, the Issuer's Co-Chairman, may be deemed to be beneficial owners of the securities held by OCGH.

(3)

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Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, the Reporting Person states that this filing shall not be deemed to be an admission that the Reporting Person is the beneficial owner of any of the Class A units or Class B units reported herein as indirectly held, and the Reporting Person disclaims beneficial ownership of such securities, except to the extent of the Reporting Person's pecuniary interest therein. Since March 11, 2015 and without giving effect to the Class B units cancelled in connection with the Mandatory Exchange, the number of Class B units held by OCGH has decreased by 19,683, which reflects the net effect of the issuance and cancellation of Class B units by the Issuer in connection with the issuance or the redemption and cancellation, respectively, of OCGH units.

- 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 may exchange, or may be required to exchange, if approved by the Issuer's board of directors, his or her 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 5)

- 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.

Remarks:

Co-Chairman and Chief Investment Officer

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.