

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 \*  
 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)  
 11/16/2015

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

(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)
				Code V	Amount	(A) or (D)	Price (1) (2) (3)
Class A Units	11/16/2015		M(1)		100,000	A	100,185
							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)	8. Price of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
OCGH Units	(1) (2) (3)	11/16/2015		M(1)	101,145	(2)(3)	(2)(3)	Class A Units	100,000 (2) (3)

## 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  
Date: 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 of limited partnership units ("OCGH units") of Oaktree Capital Group Holdings, L.P. (1) ("OCGH"), at the direction of the Issuer's board of directors, the Reporting Person exchanged 101,145 OCGH units for 100,000 Class A units ("Class A units") of the Issuer pursuant to an exchange agreement, 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 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 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 (3) 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.

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.