

KKR & Co. L.P.  
Form 4  
November 08, 2010

**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 \*  
KKR Holdings L.P

(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)  
11/05/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)	Price		
Common Units	11/05/2010		C(2)	V	4,246,174	A	\$ 0 4,246,174 D
Common Units	11/05/2010		J(3)		3,012,602	D	\$ 0 1,233,572 D

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

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
KKR Group Partnership Units	(1)	11/05/2010		C(2)	4,246,174	(1)	(1)	Common Units	4,246,174

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KKR Holdings L.P. C/O KKR & CO. L.P. 9 WEST 57TH STREET, 42ND FLOOR NEW YORK, NY 10019			X	

**Signatures**

/s/ David J. Sorkin,  
Attorney-in-fact  
11/08/2010

\*\*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, holders of KKR Group Partnership Units (which term refers collectively to one Class A partner interest in each of KKR Management Holdings L.P. and KKR Fund Holdings L.P.) may exchange KKR Group Partnership Units held by them for KKR & Co. L.P. common units on a one-for-one basis. KKR Holdings L.P. owns the KKR Group Partnership Units available for exchange into common units of KKR & Co. L.P., and KKR principals own units in KKR Holdings L.P. that are exchangeable for the KKR Group Partnership Units owned by KKR Holdings L.P. on a one-for-one basis.
- (2) KKR Holdings L.P. exchanged the KKR Group Partnership Units for common units of KKR & Co. L.P. pursuant to the exchange agreement as contemplated by KKR & Co. L.P.'s prospectus dated October 1, 2010, filed with the Securities Exchange Commission on October 5, 2010. As a result, KKR & Co. L.P.'s percentage ownership in the KKR Group Partnerships (KKR Management Holdings L.P. and KKR Fund Holdings L.P.) increased, and KKR Holdings L.P.'s percentage ownership decreased.
- (3) KKR Holdings L.P. delivered the common units of KKR & Co. L.P. to holders of vested restricted equity units that were granted pursuant to the KKR Holdings L.P. Equity Incentive Plan as contemplated by KKR & Co. L.P.'s prospectus dated October 1, 2010, filed with the Securities Exchange Commission on October 5, 2010.

**Remarks:**

Pursuant to Rule 16a-1(a)(4), of the Securities Exchange Act of 1934, as amended, KKR Holdings L.P. states that this filing shall be deemed to be true and correct. Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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