Novogratz Michael Form 4 August 02, 2012

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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(b).

(Last)

(City)

1. Name and Address of Reporting Person *

Novogratz Michael

(First) (Middle)

1345 AVENUE OF THE AMERICAS, 46TH FLOOR

(Street)

(State)

NEW YORK, NY 10105

2. Issuer Name and Ticker or Trading

Symbol

Fortress Investment Group LLC [FIG]

3. Date of Earliest Transaction

(Month/Day/Year) 07/31/2012

4. If Amendment, Date Original

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Amount of

Securities

Issuer

below)

_X__ Director

Applicable Line)

X_ Officer (give title

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Beneficially

Owned Following Reported Transaction(s)

(A) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

(Month/Day/Year) Execution Date, if

3. Transaction Date 3A. Deemed

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Principal

6. Ownership

Form: Direct

(Instr. 4)

6. Individual or Joint/Group Filing(Check

X 10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

(D) or Indirect Beneficial

Estimated average

burden hours per

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr.	8)	Acqu Disp	urities uired (A) or osed of (D) r. 3, 4, and 5)	, , , , , , , , , , , , , , , , , , , ,		(Instr. 3 a	and 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Fortress Operating Group Units (1)	(1)	07/31/2012		J			1,857,143 (2)	<u>(1)</u>	<u>(1)</u>	Class A Shares	1,857,143

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Novogratz Michael							
1345 AVENUE OF THE AMERICAS	X	X	Dringing1				
46TH FLOOR	Λ	Λ	Principal				
NEW YORK, NY 10105							

Signatures

Michael
Novogratz

**Signature of Date

Reporting Person

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).
- A Fortress Operating Group Unit represents one unit of limited partnership interests in each of Fortress Operating Entity I LP, FOE II (New) LP, and Principal Holdings I LP. The holder of a Fortress Operating Group Unit has the right, exercisable from time to time, to
- (1) exchange each Fortress Operating Group Unit for one Class A Share of Fortress Investment Group LLC ("Fortress"), provided that one Class B Share of Fortress (which represents a voting, but not economic, interest in Fortress) is concurrently delivered to Fortress for cancellation.
- (2) The transaction relates to the transfer of Fortress Operating Group Units to a senior employee in exchange for the employee's services. 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.

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