

Oaktree Capital Group, LLC
 Form 4
 February 26, 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 *
WINTROB JAY S

(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)
02/24/2015

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)

Chief Executive Officer

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

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)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	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)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	Securities (Instr. 3 and 4)			
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Oaktree Capital Group Holdings, L.P. Equity Value Units	(2) (3) (4)	02/24/2015	A(1)	2,000,000		(2)(3)	(2)(3)	Class A Units (2) (3) (4)	2,000,000 (2) (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WINTROB JAY S C/O OAKTREE CAPITAL GROUP, LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X		Chief Executive Officer	

Signatures

/s/ Richard Ting,
Attorney-in-fact
Date: 02/26/2015

**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 Jay S. Wintrob's appointment as Chief Executive Officer of Oaktree Capital Group, LLC ("Oaktree"), Mr. Wintrob was awarded 2,000,000 equity value units ("EVUs") of Oaktree Capital Group Holdings, L.P. ("OCGH") under Oaktree's 2011 Equity Incentive Plan on December 2, 2014. Oaktree's board of directors approved an amendment to Mr. Wintrob's award of the EVUs on February 24, 2015. This amended Form 4 is being filed to update the description of the EVUs. This shall not be deemed an admission that the amendment of the EVUs constitutes a new purchase or sale of securities.
- As amended, the EVUs may be settled into limited partnership units of OCGH ("OCGH units") upon satisfaction of performance criteria based on the stock price appreciation of Oaktree's Class A units and the amount of certain distributions to OCGH unitholders over a period beginning January 1, 2015 and ending on each of December 31, 2019, December 31, 2020 and December 31, 2021, over applicable base values at the end of each such period (each, a "Recapitalization Date") previously set by Oaktree's board of directors. Depending upon such performance, the EVUs may be settled into OCGH units in amounts of up to 666,666, 666,667 and 666,667 OCGH units following each Recapitalization Date, respectively, subject to accelerated vesting under certain termination scenarios, as described in Mr. Wintrob's EVU grant agreement.
- Further, if the stock price appreciation of Oaktree Class A units and certain aggregate cash distributions to OCGH unitholders exceed certain annual hurdle rates, Mr. Wintrob will also receive quarterly cash distributions in an amount equal to the cash distributions payable to OCGH unitholders on a number of OCGH units determined based on the number of years elapsed since the grant date and the amount by which the stock price and aggregate cash distributions have exceeded the annual hurdle in the previous year.

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The OCGH units to be received upon settlement of the EVUs represent limited partnership interests in OCGH. Pursuant to an exchange agreement and subject to certain restrictions, including the approval of the exchange by Oaktree's board of directors, each holder of OCGH units has the right to exchange his or her vested OCGH units following the expiration of any applicable lock-up period into, at the option of the Oaktree'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.

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.