

Oaktree Capital Group, LLC
 Form 4
 September 11, 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

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

3. Date of Earliest Transaction (Month/Day/Year)
09/10/2015

Director 10% Owner
 Officer (give title below) Other (specify below)
 See Remarks

(Street)
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

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 (1) (4) (5)				
				Code	V	Amount			
Class A Units	09/10/2015		M		300,000	A	301,826	D	
Class A Units	09/11/2015		G	V	300,000	D	\$ 0	1,826	D
Class A Units							13,000	I	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. 3)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
OCGH Units	(1) (4) (5)	09/10/2015		M	300,000	(4)(5)	(4)(5)	Class A Units	300,000	\$

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
Date: 09/11/2015

**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).
- (1) In furtherance of a charitable contribution ("Charitable Contribution"), the Reporting Person exchanged 300,000 limited partnership units ("OCGH units") in Oaktree Capital Group Holdings, L.P. ("OCGH") for 300,000 Class A units ("Class A Units") of the Issuer pursuant to an exchange agreement, as further described in footnotes 4 and 5 below.
- (2) OCGH holds 13,000 Class A 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) 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 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.

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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 has the right to exchange his or her vested OCGH units for, at the option of the Issuer's board of directors, Class A units on a one-for-one basis, an

- (4) 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

- (5) 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.

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