

KKR &amp; Co. L.P.

Form 4

November 08, 2010

**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  
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

## OMB APPROVAL

OMB  
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response... 0.5

(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 &amp; 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)
			Code	V	Amount	(A) or (D)	Price
Common Units	11/05/2010		C <sup>(2)</sup>		4,246,174	A	\$ 0
					4,246,174	D	
Common Units	11/05/2010		J <sup>(3)</sup>		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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SEC 1474  
(9-02)

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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 filed with the Securities Exchange Commission. 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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