

Carlyle Group L.P.  
Form 4  
February 05, 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 \*  
Cavanagh Michael J

(Last) (First) (Middle)

1001 PENNSYLVANIA AVENUE,  
NW

(Street)

WASHINGTON, DC 20004

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Carlyle Group L.P. [CG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/03/2015

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)

See Remarks

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units	02/03/2015		S		75,147	D (1)	\$ 26.55 (2)
Common Units	02/03/2015		S		77,410	D (1)	\$ 26.98 (3)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cavanagh Michael J 1001 PENNSYLVANIA AVENUE, NW WASHINGTON, DC 20004			See Remarks	

**Signatures**

/s/ Jeffrey W. Ferguson by power of attorney for Michael J. Cavanagh 02/05/2015

\*\*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) These common units were sold on behalf of the reporting person to cover tax withholding obligations in connection with the vesting of deferred restricted common units, the grant of which was previously reported.
- (2) The price reported in column 4 is a weighted average price. These common units were sold in multiple transactions at prices ranging from \$26.23 to \$26.8328, inclusive. The reporting person undertakes to provide to The Carlyle Group L.P., any security holder of The Carlyle Group L.P. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of common units purchased at each separate price within the range set forth in this footnote.
- (3) The price reported in column 4 is a weighted average price. These common units were sold in multiple transactions at prices ranging from \$26.84 to \$27.26, inclusive. The reporting person undertakes to provide to The Carlyle Group L.P., any security holder of The Carlyle Group L.P. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of common units purchased at each separate price within the range set forth in this footnote.

**Remarks:**

Mr. Cavanagh's title is Co-President and Co-Chief Operating Officer.

Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, the reporting person herein states that this filer

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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.