

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**OMB APPROVAL**

OMB Number: 3235-0287  
 Estimated average burden  
 hours per response: 0.5

☐ 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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>KARSH BRUCE A</u>  (Last) (First) (Middle) <u>C/O OAKTREE CAPITAL GROUP, LLC</u> <u>333 SOUTH GRAND AVENUE, 28TH FLOOR</u>  (Street) <u>LOS ANGELES CA 90071</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>Oaktree Capital Group, LLC [ OAK ]</u>  <b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>03/11/2015</u>  <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>See Remarks</u>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> 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 Beneficial Ownership (Instr. 4)
Class B Units	03/11/2015		D <sup>(1)</sup>	600,000	D	\$0.00	105,310,421
							I
							See footnotes <sup>(2)(3)</sup>

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
OCGH Units	(4)(5)(6)	03/11/2015		M	122,883	(5)(6)	(5)(6)	Class A Units	122,883	\$51.7 <sup>(3)</sup>	18,108,520

**Explanation of Responses:**

1. In connection with the underwriter's exercise of its option (the "Option Exercise") to purchase additional Class A units (the "Class A units") in the Issuer's March 2015 public offering (the "Offering"), certain holders of limited partnership units ("OCGH units") in Oaktree Capital Group Holdings, L.P. ("OCGH") exchanged 600,000 vested OCGH units for cash pursuant to an exchange agreement. Upon the exchange of such OCGH units, 600,000 of the Issuer's Class B units ("Class B units") were cancelled by the Issuer.

2. OCGH holds 105,310,421 Class B 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 B units reported herein, and the Reporting Person disclaims beneficial ownership of such securities, except to the extent of the Reporting Person's pecuniary interest therein. Since March 9, 2015 and without giving effect to the Class B units cancelled in connection with the Option Exercise, the number of Class B units held by OCGH has not changed.

4. In connection with the Option Exercise, the Reporting Person exchanged 122,883 OCGH units for cash at a purchase price per OCGH unit of \$51.70, which is equal to the price per Class A unit in the Offering (including the Option Exercise) paid to the Issuer by the underwriter, with adjustments to account for the Reporting Person's disproportionate interest in the historical incentive income of certain of the Issuer's closed-end funds, as further described in footnotes 5 and 6 below.

5. 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 into, at the option of the Issuer'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, 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 6)

6. The adjustments will be made pursuant to the OCGH limited partnership agreement to account for the fact that, as a result of the May 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

/s/ Richard Ting, Attorney-in-fact 03/12/2015

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**