

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**OMB APPROVAL**

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

1. Name and Address of Reporting Person * <u>STONE SHELDON M</u> (Last) (First) (Middle) <u>C/O OAKTREE CAPITAL GROUP, LLC</u> <u>333 SOUTH GRAND AVENUE, 28TH</u> <u>FLOOR</u> (Street) <u>LOS</u> <u>CA</u> <u>90071</u> <u>ANGELES</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>04/09/2012</u>	3. Issuer Name and Ticker or Trading Symbol <u>Oaktree Capital Group, LLC [OAK]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Principal</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Class A Units</u>	<u>1,009</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>OCGH Units</u>	<u>(1)(2)</u>	<u>(1)(2)</u>	<u>Class A Units</u>	<u>13,019,431</u>	<u>(1)(2)</u>	<u>D</u>	

Explanation of Responses:

1. Each OCGH unit represents a limited partnership interest in Oaktree Capital Group Holdings, L.P., or OCGH. Pursuant to an exchange agreement and subject to certain restrictions, including the approval of the exchange by the board of directors of the Issuer, 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 board of directors of the Issuer, Class A units of the Issuer 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 2)

2. 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.

/s/ Richard Ting, Attorney-in-
fact 04/11/2012

** 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 5 (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.

POWER OF ATTORNEY

The undersigned hereby appoints Todd Molz, Richard Ting, Emily Alexander, Lisa Arakaki, Brian Beck, Martin Boskovich and Jeffrey Joseph, and any of them acting alone, the attorneys-in-fact (collectively, the "Attorneys-in-Fact" and individually an "Attorney-in-Fact") of the undersigned for the purpose of executing in the undersigned's name, in the undersigned's individual capacity or in any other capacity, including, without limitation, as applicable, in the undersigned's capacity as a director, officer, principal, member or partner of or in other capacities with Oaktree Capital Group, LLC, a Delaware limited liability company ("OCG"), Oaktree Capital Group Holdings GP, LLC, a Delaware limited liability company ("OCGH GP"), or Oaktree Capital Group Holdings, L.P. ("OCGH"), a Delaware limited partnership, to comply with the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the U.S. Securities Act of 1933, as amended (the "Securities Act"), and any requirements of the U.S. Securities and Exchange Commission (the "SEC") in respect thereof, (i) all documents, certificates, instruments, notices, statements, agreements and other filings relating to the ownership, beneficial or otherwise, of securities of OCG, OCGH GP, OCGH or any of their subsidiaries or affiliates ("documents") that the undersigned may be required to file pursuant to Section 13(d), Section 13(f) or Section 16(a) of the Exchange Act, including, without limitation, any report or statement on Schedule 13D, Schedule 13G, Form 13F, Form 3, Form 4 or Form 5, or any amendment thereto; (ii) any report or notice required under Rule 144 of the Securities Act, including, without limitation, Form 144, or any amendment thereto; and (iii) any and all other documents that may be necessary or appropriate in connection with or in furtherance of any of the foregoing, including, without limitation, Form ID, or any amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required pursuant to Section 13(d) or Section 16(a) of the Exchange Act or any rule or regulation of the SEC, such power and authority to extend to any form or forms adopted by the SEC in lieu of or in addition to any of the foregoing; in each case, as determined by such Attorney-in-Fact to be necessary or appropriate. Any such determination shall be conclusively evidenced by such Attorney-in-Fact's execution, delivery, furnishing and/or filing of the applicable document.

All past acts of the Attorneys-in-Fact in furtherance of the foregoing are hereby ratified and confirmed.

This power of attorney shall remain in effect from the date hereof until the date revoked by the undersigned in a signed writing delivered to the Attorneys-in-Fact, and this power of attorney does not revoke or replace any other power of attorney that the undersigned has previously granted.

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of March, 2012.

/s/ Sheldon M. Stone

Name: Sheldon M. Stone