

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

Washington, D.C. 20549

**OMB APPROVAL**

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**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>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>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>05/15/2019</u>	
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		

**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)
			Code	V	Amount	(A) or (D)	Price			
Class A Units	05/15/2019		M		1,000,000	A	(1)(4)(5)	1,101,826	D	
Class A Units	05/16/2019		G	V	1,000,000	D	\$0.00	101,826	I	See footnotes <sup>(6)</sup>
Class A Units								13,000	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)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
OCGH Units	(1)(4)(5)	11/07/2017		M		1,000,000	(4)(5)	(4)(5)	Class A Units	1,000,000	\$0.00	9,121,450	I	See footnotes <sup>(6)</sup>
OCGH Units	(1)(4)(5)						(4)(5)	(4)(5)	Class A Units	(4)(5)		3,328,496	I	By Karsh Trusts <sup>(7)</sup>
OCGH Units	(1)(4)(5)						(4)(5)	(4)(5)	Class A Units	(4)(5)		2,803,502	I	See Footnote <sup>(8)</sup>

**Explanation of Responses:**

- In furtherance of a charitable contribution ("Charitable Contribution"), the Reporting Person exchanged 1,000,000 limited partnership units ("OCGH units") in Oaktree Capital Group Holdings, L.P. ("OCGH") for 1,000,000 Class A units ("Class A Units") of the Issuer pursuant to an exchange agreement, as further described in footnotes 4 and 5 below.
- 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.
- 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.
- 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 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 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.
- This balance represents the number of OCGH units held by Mr. Karsh as of the date of this filing. Includes OCGH units held by Mr. Karsh in one or more entities controlled by him.
- This balance represents the number of OCGH units held by certain trusts controlled by Mr. Karsh in his capacity as trustee (the "Karsh Trusts").
- Held by an entity controlled by Mr. Karsh.

**Remarks:**

Co-Chairman and Chief Investment Officer

/s/ Richard Ting, Attorney-in-  
fact

05/17/2019

\*\* 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.

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