

**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>02/12/2018</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 B Units	02/12/2018		D <sup>(1)</sup>		5,000,000	D	\$0.00	86,682,408	I	See footnote <sup>(1)</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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
OCGH Units	(2)(3)(4)	02/12/2018		M <sup>(2)</sup>			465,656	(3)(4)	(3)(4)	Class A Units	465,656	\$43.95 <sup>(2)</sup>	10,391,100	D <sup>(5)</sup>	
OCGH Units	(2)(3)(4)	02/12/2018		M <sup>(2)</sup>			425,163	(3)(4)	(3)(4)	Class A Units	425,163	\$43.95 <sup>(2)</sup>	3,058,846	I	By Karsh Trusts <sup>(6)</sup>
OCGH Units	(2)(3)(4)	02/12/2018		M <sup>(2)</sup>			121,476	(3)(4)	(3)(4)	Class A Units	121,476	\$43.95 <sup>(2)</sup>	2,803,526	I	See footnote <sup>(7)</sup>

**Explanation of Responses:**

1. Oaktree Capital Group Holdings, L.P. ("OCGH") holds 86,682,408 of the Issuer's Class B units (the "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, Mr. Marks and Bruce Karsh, the Issuer's Co-Chairman and Chief Investment Officer, may be deemed to be beneficial owners of the securities held by OCGH. Upon the exchange of 5,000,000 limited partnership units ("OCGH units") in OCGH by certain holders of such OCGH units in connection with the Offering (as defined below), 5,000,000 of the Class B units were cancelled by the Issuer.

2. In connection with the February 2018 public offering (the "Offering") of the Issuer's Class A units (the "Class A units"), Mr. Karsh and trusts controlled by Mr. Karsh in his capacity as trustee exchanged an aggregate of 1,012,295 OCGH units for cash at a purchase price per OCGH unit of \$43.95, which is equal to the price per Class A unit in the Offering paid to the Issuer by the underwriter, with adjustments to account for (i) financial advisory fees paid by the Issuer and (ii) 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 2 and 3 below.

3. 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 3)

4. 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.

5. Held by Mr. Karsh. Includes OCGH units held by Mr. Karsh through a grantor retained annuity trust.

6. Held by trusts controlled by Mr. Karsh in his capacity as trustee (the "Karsh Trusts").

7. Held by an entity controlled by Mr. Karsh.

**Remarks:**

Co-Chairman and Chief Investment Officer

/s/ Richard Ting, Attorney-in-  
fact

02/14/2018

\*\* 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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