

KKR & Co. L.P.
Form 4
November 21, 2012

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 *
ROBERTS GEORGE R

(Last) (First) (Middle)

**C/O KKR & CO. L.P., 9 WEST
57TH STREET, 42ND FLOOR**

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KKR & Co. L.P. [KKR]

3. Date of Earliest Transaction
(Month/Day/Year)
11/16/2012

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)

Co-Chairman & Co-CEO

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount Number Shares
				(A)	(D)				
KKR Holdings L.P. Units	(3)	11/16/2012	G(1)(2)	V	99,990 (1) (2)	(3)	(3)	Common Units (3)	99,990
KKR Holdings L.P. Units	(3)	11/16/2012	G(1)(2)	V	99,990 (1) (2)	(3)	(3)	Common Units (3)	99,990
KKR Holdings L.P. Units	(3)					(3)	(3)	Common Units (3)	83,500
KKR Holdings L.P. Units	(3)					(3)	(3)	Common Units (3)	249,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTS GEORGE R C/O KKR & CO. L.P. 9 WEST 57TH STREET, 42ND FLOOR NEW YORK, NY 10019	X	X	Co-Chairman & Co-CEO	

Signatures

/s/ David J. Sorkin,
Attorney-in-Fact

11/20/2012

**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).

This Form 4 reflects a gift of interests involving a limited partnership (the "Partnership"), whose general partner is a limited liability company of which the Reporting Person is the sole member and investment manager and whose limited partners are trusts (the "Trusts")

- (1) of which the Reporting Person is not the trustee. The Reporting Person's spouse is a trustee and beneficiary of one of these Trusts, which, as previously reported, received its limited partnership interests in the Partnership from the Reporting Person on November 14, 2011 as a gift. [Continued in footnote 2]
- (2) On November 16, 2012, such Trust distributed a portion of its limited partnership interests in the Partnership to the Reporting Person's spouse who then made a gift of such limited partnership interests in the Partnership to a trust of which neither the Reporting Person nor

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the Reporting Person's spouse is a beneficiary or a trustee.

Pursuant to an exchange agreement as contemplated by KKR & Co. L.P.'s prospectus dated September 21, 2011, filed with the Securities and Exchange Commission on September 23, 2011, units of KKR Holdings L.P. are exchangeable for KKR Group Partnership Units (which term refers collectively to Class A partner interests in each of KKR Management Holdings L.P. and KKR Fund Holdings L.P.) on a one-for-one basis, and KKR Group Partnership Units are exchangeable for common units of KKR & Co. L.P. on a one-for-one basis.

- (3) Pursuant to an exchange agreement as contemplated by KKR & Co. L.P.'s prospectus dated September 21, 2011, filed with the Securities and Exchange Commission on September 23, 2011, units of KKR Holdings L.P. are exchangeable for KKR Group Partnership Units (which term refers collectively to Class A partner interests in each of KKR Management Holdings L.P. and KKR Fund Holdings L.P.) on a one-for-one basis, and KKR Group Partnership Units are exchangeable for common units of KKR & Co. L.P. on a one-for-one basis.
- (4) These units of KKR Holdings L.P. are held by the Partnership, and the number reported reflects the aggregate number of units of KKR Holdings L.P. held by the Partnership.
- (5) These units of KKR Holdings L.P. are held in a trust revocable by the Reporting Person during his life. The Reporting Person is the sole beneficiary and the sole trustee of this trust.
- (6) These units of KKR Holdings L.P. are held in a corporation owned by the Reporting Person and of which the Reporting Person is the president.

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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