

Novogratz Michael  
 Form 4  
 February 24, 2011

**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 \*  
 Novogratz Michael

2. Issuer Name and Ticker or Trading Symbol  
 Fortress Investment Group LLC [FIG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/23/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and Director

C/O FORTRESS INVESTMENT GROUP LLC, 1345 AVENUE OF THE AMERICAS, 46TH FLOOR  
 (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10105

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |

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

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SEC 1474 (9-02)

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

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| 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 | 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 Underlying Security (Instr. 3 and 4) |                |            |
|---|--|--------------------------------------|--|---------------------|---|--|---|----------------|------------|
|   |  |                                      |  | Code                | V (A) (D)   | Date Exercisable   | Expiration Date   | Title          | Am Nur Sha |
| Fortress Operating Group Units <sup>(1)</sup> | <u>(1)</u>   | 02/23/2011                           |  | G                   | V 9,560,000   | <u>(1)</u>   | <u>(1)</u>  | Class A Shares | 9,         |
| Fortress Operating Group Units <sup>(1)</sup> | <u>(1)</u>   | 02/23/2011                           |  | G                   | V 9,560,000   | <u>(1)</u>   | <u>(1)</u>  | Class A Shares | 9,         |
| Fortress Operating Group Units <sup>(1)</sup> | <u>(1)</u>   | 02/23/2011                           |  | G                   | V 2,085,000   | <u>(1)</u>   | <u>(1)</u>  | Class A Shares | 2,         |
| Fortress Operating Group Units <sup>(1)</sup> | <u>(1)</u>   | 02/23/2011                           |  | G                   | V 2,085,000   | <u>(1)</u>   | <u>(1)</u>  | Class A Shares | 2,         |
| Fortress Operating Group Units <sup>(1)</sup> | <u>(1)</u>   |                                      |  |                     |   | <u>(1)</u>   | <u>(1)</u>  | Class A Shares | 17,        |
| Fortress Operating Group Units <sup>(1)</sup> | <u>(1)</u>   |                                      |  |                     |   | <u>(1)</u>   | <u>(1)</u>  | Class A Shares | 35,        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                        |       |
|---|---------------|-----------|------------------------|-------|
|   | Director      | 10% Owner | Officer                | Other |
| Novogratz Michael<br>C/O FORTRESS INVESTMENT GROUP LLC<br>1345 AVENUE OF THE AMERICAS, 46TH FLOOR<br>NEW YORK, NY 10105 | X             | X         | President and Director |       |

## Signatures

/s/ Michael  
Novogratz

02/24/2011

\_\_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).

- A "Fortress Operating Group Unit" represents one unit of limited partnership interest in each of Fortress Operating Entity I LP and Principal Holdings I LP. The Reporting Person has the right, exercisable from time to time, to exchange each Fortress Operating Group
- (1) Unit for one Class A Share of Fortress Investment Group LLC ("FIG"); provided that one Class B Share of FIG (which represents no economic interest in FIG) is concurrently delivered to FIG for cancellation.
  - (2) The Reporting Person disclaims beneficial ownership except to the extent of his pecuniary interest therein.

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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