

KKR Management Holdings L.P.

Form 4

November 19, 2018

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KKR Management Holdings L.P.

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS
ROBERTS & CO. L.P., 9 WEST
57TH STREET, SUITE 4200

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

KKR Real Estate Finance Trust Inc.
[KREF]

3. Date of Earliest Transaction
(Month/Day/Year)
11/19/2018

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 ____ Other (specify
below) below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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 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			
Common Stock							20,000,000	I	See Footnotes (1) (3) (5) (6)	
Common Stock	11/19/2018		S		1,750,000	D	\$ 20 (2)	2,008,616	I	See Footnotes (4) (5) (6)

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KKR Management Holdings L.P.
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
9 WEST 57TH STREET, SUITE 4200
NEW YORK, NY 10019

ROBERTS GEORGE R
C/O KKR & CO. INC.
9 WEST 57TH STREET, SUITE 4200
NEW YORK, NY 10019

KRAVIS HENRY R
C/O KKR & CO. INC.
9 WEST 57TH STREET, SUITE 4200
NEW YORK, NY 10019

KKR Management LLC
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
9 WEST 57TH STREET, SUITE 4200
NEW YORK, NY 10019

KKR & Co. Inc.
C/O KKR & CO. INC.
9 WEST 57TH STREET, SUITE 4200
NEW YORK, NY 10019

KKR Group Holdings Corp.
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.

9 WEST 57TH STREET, SUITE 4200
NEW YORK, NY 10019

KKR Management Holdings Corp
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
9 WEST 57TH STREET, SUITE 4200
NEW YORK, NY 10019

Signatures

GEORGE R. ROBERTS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact

11/19/2018

**Signature of Reporting Person

Date _____

HENRY R. KRAVIS. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact

11/19/2018

**Signature of Reporting Person

Date _____

KKR MANAGEMENT LLC By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer

11/19/2018

**Signature of Reporting Person

Date _____

KKR & CO INC. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer

11/19/2018

**Signature of Reporting Person

Date _____

KKR GROUP HOLDINGS CORP. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher
Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer

11/19/2018

****Signature of Reporting Person**

Date _____

KKR MANAGEMENT HOLDINGS CORP By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer

11/19/2018

**Signature of Reporting Person

Date _____

KKR MANAGEMENT HOLDINGS L.P. By KKR Management Holdings Corp., its general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer

11/19/2018

**Signature of Reporting Person

Date _____

Explanation of Responses:

- | | |
|-----|--|
| * | If the form is filed by more than one reporting person, <i>see</i> Instruction 4(b)(v). |
| ** | Intentional misstatements or omissions of facts constitute Federal Criminal Violations. <i>See</i> 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). |
| (1) | Represents 20,000,000 shares of common stock ("Common Stock") of KKR Real Estate Finance Trust Inc. (the "Issuer") held by KKR REFT Holdings L.P. continuously since the initial public offering of the Issuer. KKR REFT Holdings L.P. did not participate in the secondary public offering of Common Stock of the Issuer described in the Issuer's prospectus supplement filed with the Securities and Exchange Commission on November 16, 2018 (the "Secondary Offering"). |
| (2) | This amount represents the price per share of Common Stock of the Issuer sold by Tactical Value SPN-KREF Holdings L.P., a vehicle holding shares primarily for the benefit of a third party unaffiliated with KKR, to the underwriters in the Secondary Offering. |
| (3) | The general partner of KKR REFT Holdings L.P. is KKR REFT Holdings GP LLC, which is wholly owned by KKR REFT Asset Holdings LLC ("KKR REFT Asset Holdings"). KKR REFT Asset Holdings is owned by KKR Fund Holdings L.P. and KKR Financial Holdings LLC, whose common shares are wholly owned by KKR Fund Holdings L.P. KKR Fund Holdings GP Limited is a general partner of KKR Fund Holdings L.P. KKR Group Holdings Corp. is a general partner of KKR Fund Holdings L.P. and the sole shareholder of KKR Fund Holdings GP Limited. |
| (4) | |

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Shares of Common Stock of the Issuer are held by Tactical Value SPN-KREF Holdings L.P. The general partner of Tactical Value SPN-KREF Holdings L.P. is Tactical Value SPN-SPV GP LLC, the sole member of which is KKR Tactical Value SPN L.P. ("TV SPN"). The general partner of TV SPN is KKR Associates TV SPN L.P., whose general partner is KKR TV SPN GP Limited, the sole shareholder of which is KKR Management Holdings L.P. The general partner of KKR Management Holdings L.P. is KKR Management Holdings Corp., the sole shareholder of which is KKR Group Holdings Corp.

- (5) KKR & Co. Inc. is the sole shareholder of KKR Group Holdings Corp. KKR Management LLC is the controlling shareholder of KKR & Co. Inc. Henry R. Kravis and George R. Roberts are the designated members of KKR Management LLC.

- (6) Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Persons are the beneficial owners of any securities reported herein.

Remarks:

Because no more than 10 reporting persons can file any one Form 4 through the Securities and Exchange Commission's EDGAR system, the filer has elected to file this Form 4 on behalf of all reporting persons.

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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