

KKR & Co. L.P.
Form 4
February 21, 2014

FORM 4

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

OMB APPROVAL

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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 *
Sorkin David

(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)
02/20/2014

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)
General Counsel and Secretary

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 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 Units	02/20/2014		C ⁽²⁾⁽⁴⁾		25,000	A	<u>(3)</u> 25,000	I	See footnote <u>(1)</u>
Common Units	02/20/2014		S ⁽⁴⁾		25,000	D	\$ <u>(5)</u> 23.85 0	I	See footnote <u>(1)</u>
Common Units	02/20/2014		C ⁽²⁾		50,000	A	<u>(3)</u> 50,000	D	
Common Units	02/21/2014		G ⁽⁶⁾	V	50,000	D	\$ 0 0	D	

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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 (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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
KKR Holdings L.P. Units	(3)	02/20/2014		C(2)(4)		25,000	(3)	(3)	Common Units 25,000
KKR Holdings L.P. Units	(3)	02/20/2014		C(2)		50,000	(3)	(3)	Common Units 50,000
KKR Holdings L.P. Units	(3)						(3)	(3)	Common Units 350,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sorkin David C/O KKR & CO. L.P. 9 WEST 57TH STREET, 42ND FLOOR NEW YORK, NY 10019			General Counsel and Secretary	

Signatures

/s/ Christopher Lee,
Attorney-in-fact

02/21/2014

**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).
- (1) These securities are held by a limited partnership over which the Reporting Person has investment discretion.
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.) were received from KKR Holdings L.P. in exchange for units of KKR Holdings L.P. and exchanged for common units of KKR & Co. L.P. in each case as described in footnote 3 below.
- (2) 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 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) This exchange and sale were made pursuant to a Rule 10b5-1 plan.
Reflects a weighted average sale price. These common units were sold in multiple transactions at prices ranging from \$23.80 to \$23.90, inclusive. The Reporting Person will provide, upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of common units sold at each separate price.
- (4) Represents a gift to a charitable organization.
- (5) Reflects a transfer of 25,000 KKR Holdings L.P. units from the Reporting Person to the limited partnership described in footnote 1 above. This transfer, which was exempt from reporting pursuant to Rule 16a-13 under the Exchange Act, merely changed the form of the Reporting Person's pecuniary interest in such securities from direct to indirect.
- (6) These units of KKR Holdings L.P. are held by a limited partnership (different than the limited partnership referred to in footnote 1 above), whose general partner is a limited liability company over which the Reporting Person has investment discretion. The number of units reported reflects the aggregate number of units of KKR Holdings L.P. held by the limited partnership.
- (7) (8)

Remarks:

Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended, the Reporting Person states that this filing

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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