

KKR & CO. INC.

FORM 425

(Filing of certain prospectuses and communications in connection with business combination transactions)

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Address	9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY, 10019
Telephone	212-750-8300
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**KKR & Co. Provides Update to
KKR Private Equity Investors' Investment Community**

Guernsey, Channel Islands, May 31, 2009 — KKR Private Equity Investors, L.P. (Euronext Amsterdam: KPE) announced that KKR & Co. L.P. (collectively with its consolidated affiliates, "KKR") has provided an updated presentation regarding KKR in connection with the pending acquisition of all of the assets and liabilities of KPE by KKR (the "Transaction"), attached hereto as Annex A.

KKR and the independent directors of KPE's general partner continue their process of evaluating the advisability of the Transaction. The Transaction is subject to customary closing conditions, and there can be no assurance as to whether or when the Transaction will be completed.

About KPE

KKR Private Equity Investors, L.P. (Euronext Amsterdam: KPE) is a Guernsey limited partnership that seeks to create long-term value by participating predominantly in private equity investments identified by Kohlberg Kravis Roberts & Co. As of March 31, 2009, KPE's investment portfolio was substantially comprised of limited partner interests in six KKR private equity funds, co-investments in 13 companies alongside the private equity funds and three negotiated equity investments. KPE is governed by its general partner's board of directors, which is required to have a majority of independent directors, and makes its investments as the sole limited partner of another Guernsey limited partnership, KKR PEI Investments, L.P.

The common units and related restricted depositary units of KPE are subject to a number of ownership and transfer restrictions. Information concerning these ownership and transfer restrictions is included on the Investor Relations section of KPE's website at www.kkrprivateequityinvestors.com.

Forward-Looking Statements

This release may contain certain forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on KPE's and KKR's beliefs, assumptions and expectations of their future performance, taking into account all information currently available to them. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KPE and KKR or are within their control. If a change occurs, KPE's and KKR's business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: general volatility of the capital markets; changes in KPE's and KKR's business strategy; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such

personnel; changes in the asset management industry, interest rates or the general economy; underperformance of KKR's investments and decreased ability to raise funds; increased rates of default and/or decreased recovery rates on KPE's investments; and the degree and nature of KPE's and KKR's competition. Neither KPE nor KKR undertakes any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. In addition, KKR's and KPE's business strategy is focused on the long-term and financial results are subject to significant volatility. Historically year-to-year results have varied dramatically and have not been subject to reliable forecasting. Additional factors that could cause performance, returns or results to differ materially from the forward-looking statements can be found in KKR's Registration Statement on Form S-1/S-4 (file no. 333-144335) filed with the Securities and Exchange Commission ("SEC").

Media Contacts:

Kohlberg Kravis Roberts & Co. L.P.
Peter McKillop
Kristi Huller
+1.212.750.8300
media@kk.com

Investor Contact:

Kate de Mul
Investor Relations Manager
KKR KPE LLC
+1.212.659.2026

Additional Information about the Transaction and Where to Find It

This release is being made in respect of the proposed transaction involving KKR and KPE. In connection with the proposed transaction, KKR has filed with the SEC a Registration Statement on Form S-1/S-4 (file no. 333-144335) and will be filing other documents regarding the proposed transaction with the SEC. **INVESTORS AND SECURITY HOLDERS OF KPE ARE URGED TO READ THE REGISTRATION STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** The final prospectus contained in the registration statement will be mailed or otherwise disseminated to the holders of KPE's common units. Holders of KPE's common units will be able to obtain free copies of the final prospectus (when available) and other documents filed with the SEC by KKR through the web site maintained by the SEC at www.sec.gov. Free copies of the final prospectus (when available) and other documents filed with the SEC can also be obtained by directing a request to KKR, 9 W. 57th Street, Suite 4200, New York, New York 10019, Attention: Investor Relations.

ANNEX A FOLLOWS



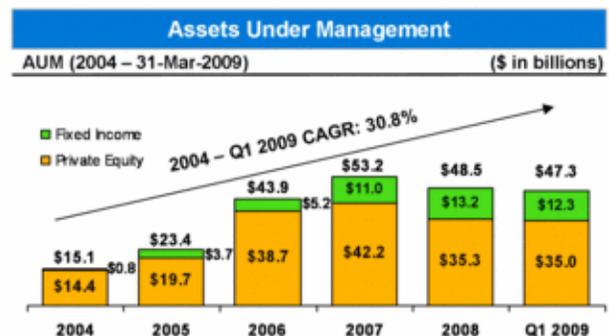
Investor Update

May 2009

KKR Overview



- KKR manages over \$47.3bn of AUM
- Structure of capital base yields recurring fee stream
 - Over 94% of capital has a contractual life of at least 10 years
 - Over 90% of private equity management fees are based on committed or invested capital, not fair market value
 - Little sensitivity to market volatility

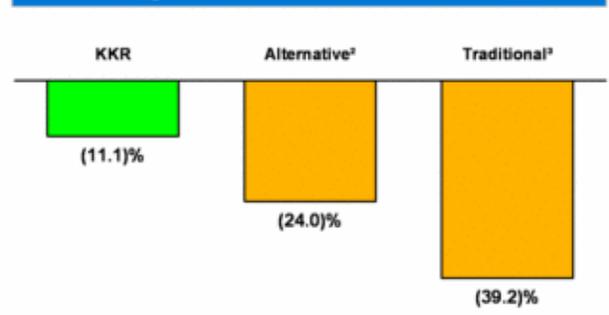


Long Term Capital Base => Recurring Revenues

Contractual Life of Invested Capital (31-Mar-2009)¹ (\$ in millions)

	Private Equity	Fixed Income	Total	%
<2 Years	-	\$2,756	\$2,756	5.8 %
10 Years	\$896	8,715	9,611	20.3
18 Years	31,535	-	31,535	66.6
Permanent	2,574	864	3,438	7.3
Total	\$35,005	\$12,335	\$47,340	100.0 %

% Change in AUM 31-Dec-2007 to 31-Mar-2009



(1) Time periods are measured from the time of a fund's inception
 (2) Source: Company filings. Reflects median. Alternative asset managers includes: BX, FIG, OZM, GLG and SII
 (3) Source: Company filings. Reflects median. Traditional asset managers includes: BLK, BEN, TROW, IVZ, AB, LM, EV, AMG, FII, WDR, JNS, GBL, CLMS, CNS and PZN. GBL pro forma for spin-off of Teton Advisors. EV AUM growth based on 31-Jan-2008 to 30-Apr-2009

Growth Opportunities



Dry Powder

- KKR currently has \$15.4bn of uninvested capital across three geographical funds
 - Europe: \$6.2bn, US: \$6.1bn⁽¹⁾, Asia \$3.1bn
- KKR recently demonstrated its ability to successfully deploy capital, announcing on May 7 an agreement to buy Oriental Brewery in South Korea for \$1.8Bn from AB Inbev
 - One of two players in Korean beer market with 43% nationwide market share and strong portfolio of leading brands
 - KKR was the only bidder to obtain certainty of debt financing
- Increased focus on international and emerging markets such as Asia and Middle East

New Businesses

- KKR Capital Markets continues to participate in significant market transactions while also assisting private equity portfolio companies' capital structures
 - Intricate involvement in the structuring, financing and syndication process for Sealy's refinancing plan announced May 13
 - Integral in structuring and syndicating various pieces of capital structure in Oriental Brewery
- Continued growth of KKR Asset Management with two new separately managed accounts totaling \$2.65 billion

New Products

- Current credit market dislocation provides significant opportunity for new Mezzanine business
 - With a global focus on the large end of the market, KKR can leverage its brand and network while working on new sponsor deals, sponsorless financings and refinancing opportunities
- New Infrastructure business expected to benefit from strong global demand for infrastructure projects with limited funding alternatives
 - KKR has a successful track record in infrastructure-related investments and has organized a highly experienced team to lead the effort

(1) US total includes \$5.5bn from the 2006 Fund, \$0.1bn from the Millennium Fund and \$0.5bn of private equity separately-managed accounts

Summary KKR Historical Financials



	2004	2005	2006	2007	2008
(\$ in billions)					
AUM					
Private Equity AUM	\$ 14.4	\$ 19.7	\$ 38.7	\$ 42.2	\$ 35.3
Fixed Income AUM	0.8	3.7	5.2	11.0	13.2
Total AUM	15.1	23.4	43.9	53.2	48.5
Private Equity Capital Deployed	\$ 2.1	\$ 2.9	\$ 6.7	\$ 15.0	\$ 3.2
(\$ in millions)					
Fee Related Earnings¹					
Management Fees	\$ 86	\$ 134	\$ 237	\$ 300	\$ 488
Advisory Fees	103	107	182	549	152
Incentive Fees	0	0	16	23	0
Total Fee Income	\$ 189	\$ 241	\$ 435	\$ 872	\$ 640
Total Expenses	124	157	245	438	397
Pre-Tax Fee Related Earnings	\$ 65	\$ 84	\$ 190	\$ 434	\$ 243
Carry and Investment Income	724	865	940	405	(1,432)
Adjusted Pre-Tax Economic Net Income²	\$ 788	\$ 949	\$ 1,130	\$ 838	\$(1,189)
Non-Controlling Interests	3	13	25	23	6
Pre-Tax Economic Net Income	\$ 786	\$ 936	\$ 1,104	\$ 815	\$(1,195)
Average Adjusted Pre-Tax ENI (\$mm) ('04-'07):	\$ 926				
Average AUM (\$bn) ('04-'07):	\$ 33.9				

Note: Financial statements through 2007 reflect 65% ownership of Fixed Income business which is 100% owned by KKR as of 30-Jun-2008

(1) This represents segment information

(2) Adjusted figures include non-controlling interest in Fixed Income business. As of 30-Jun-2008, Fixed Income business is 100% owned by KKR

Top 10 Portfolio Companies



\$ in millions

Investment	Date of Investment	Cost (as of 31-Mar-2009)	Fair Value	FY Growth		Current Leverage ¹
				Sales	EBITDA	
 First Data.	Sep-07	\$2,325	\$1,395	+9%	+5%	9.3x
 Alliance Boots	May-07	2,128	1,384	+12%	+11%	7.3x
 DOLLAR GENERAL	Jul-07	1,017	1,323	+10%	+34%	4.1x ²
 legrand	Dec-02	575	1,314	+2%	+2%	2.1x
 HCA <small>Hospital Corporation of America</small>	Nov-06	916	916	+6%	0%	5.4x

Note: Cost and fair value figures are for KKR's funds only and exclude KPE's co-investments as well as co-investments subject to carry. FY Growth is for most recent completed fiscal year
 (1) Net Debt/EBITDA as of March 31, 2009 unless otherwise noted
 (2) As of January 30, 2009

Top 10 Portfolio Companies (Cont'd)



\$ in millions

Investment	Date of Investment	Cost (as of 31-Mar-2009)	Fair Value	FY Growth		Current Leverage ¹
				Sales	EBITDA	
 Energy Future Holdings	Oct-07	\$1,817	\$908	+13%	(7%)	8.6x
 BIOMET	Jul-07	1,118	894	+13% ²	+15% ²	6.5x ²
 US Foodservice	Jul-07	997	798	N/A ³	N/A ³	N/A ³
 TDC	Feb-06	512	678	(1%)	+5%	3.9x ⁴
 AVAGO TECHNOLOGIES	Dec-05	384	653	+11%	+7%	1.5x ⁵

Note: Cost and fair value figures are for KKR's funds only and exclude KPE's co-investments as well as co-investments subject to carry. FY Growth is for most recent completed fiscal year

(1) Net Debt/EBITDA as of March 31, 2009 unless otherwise noted

(2) Current leverage as of February 28, 2009. FY growth figures as of Biomet's most recent fiscal-year end of May 31, 2008

(3) US Foodservice is not a public filer

(4) As of December 31, 2008

(5) As of January 31, 2009

Track Record



KKR Private Equity Funds (as of 3/31/09) (\$ in millions)

	<u>Closing</u>	<u>Fund Size</u>	<u>Committed To-Date</u>	<u>Realized Value</u>	<u>Unrealized Value</u>	<u>Total Value</u>	<u>Gross IRR</u>	<u>Multiple of Capital</u>
Active Funds								
European Fund II	2005	\$ 5,751	\$ 5,751	\$ 563	\$ 2,340	\$ 2,903	(31.5)%	0.5x
2006 Fund	2006	17,642	12,073	-	8,473	8,473	NA	0.7
Asian Fund	2007	4,000	925	-	718	718	NA	0.8
European Fund III	2008	6,396	194	-	109	109	NA	0.6
Historical Funds								
1976 Fund	1976	\$ 31	\$ 31	\$ 537	-	\$ 537	39.5 %	17.1x
1980 Fund	1980	357	357	1,828	-	1,828	29.0	5.1
1982 Fund	1982	328	328	1,290	-	1,290	48.1	3.9
1984 Fund	1984	1,000	1,000	5,963	-	5,963	34.5	6.0
1986 Fund	1986	672	672	9,081	-	9,081	34.4	13.5
1987 Fund	1987	6,130	6,130	14,783	\$ 44	14,827	12.1	2.4
1993 Fund	1993	1,946	1,946	4,129	5	4,134	23.6	2.1
1996 Fund	1996	6,012	6,012	11,310	429	11,739	17.6	2.0
European Fund	1999	3,085	3,085	5,593	1,431	7,024	25.6	2.3
Millennium Fund	2002	6,000	5,900	5,024	3,464	8,488	20.1	1.4

Note: Past performance is no guarantee of future results

Forward Looking Information

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