

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
KKR REFT Holdings L.P.		KKR Real Estate Finance Trust Inc. [KREF]		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P., 30 HUDSON YARDS		11/1/2021			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK, NY 10001				<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	11/1/2021		C		1	A	(1)	1	I	See Footnotes (2)(4)(5)
Common Stock								14250000	I	See Footnotes (3)(4)(5)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Special Voting Preferred Stock	(1)	11/1/2021		C		1		(1)	(1)	Common Stock	1	\$0	0	I	See Footnotes (2)(4)(5)

Explanation of Responses:

- On November 1, 2021, KKR Real Estate Finance Trust Inc. (the "Company") completed an underwritten offering of 5 million shares of the Company's common stock, par value \$0.01 per share ("Common Stock"). As a result of the consummation of the offering, KKR & Co. Inc. and its affiliates no longer own at least 25% of the outstanding shares of the Company's Common Stock and, as a result, the share of the Company's Special Voting Preferred Stock held by KKR REFT Asset Holdings LLC automatically converted into one share of Common Stock.
- Represents securities held by KKR REFT Asset Holdings LLC.
- Represents securities held by KKR REFT Holdings L.P. 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 LLC is owned by KKR Group Partnership L.P. and KKR Financial Holdings LLC, whose common shares are wholly owned by KKR Group Partnership L.P. KKR Group Holdings Corp. is the general partner of KKR Group Partnership L.P. KKR & Co. Inc. is the sole shareholder of KKR Group Holdings Corp. KKR Management LLP is the Series I preferred stockholder of KKR & Co. Inc. Henry R. Kravis and George R. Roberts are the founding partners of KKR Management LLP.
- 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.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KKR REFT Holdings L.P.				

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR REFT Holdings GP LLC C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR REFT Asset Holdings LLC C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Group Partnership L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Financial Holdings LLC C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Group Holdings Corp. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR & Co. Inc. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Management LLP C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KRAVIS HENRY R C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
ROBERTS GEORGE R C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 2800 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025		X		

Signatures

KKR MANAGEMENT LLP By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer

11/3/2021

****Signature of Reporting Person**

Date

KKR & CO. INC. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer

11/3/2021

****Signature of Reporting Person**

Date

KKR GROUP HOLDINGS CORP. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer

11/3/2021

****Signature of Reporting Person**

Date

KKR GROUP PARTNERSHIP L.P. By: KKR Group Holdings Corp., general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer

11/3/2021

****Signature of Reporting Person**

Date

KKR FINANCIAL HOLDINGS LLC By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Executive Officer

11/3/2021

****Signature of Reporting Person**

Date

KKR REFT ASSET HOLDINGS LLC By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer and Vice President

11/3/2021

****Signature of Reporting Person**

Date

KKR REFT HOLDINGS GP LLC By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer

—Signature of Reporting Person

11/3/2021

Date

KKR REFT HOLDINGS L.P. By: KKR REFT Holdings GP LLC, its general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer

—Signature of Reporting Person

11/3/2021

Date

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

—Signature of Reporting Person

11/3/2021

Date

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

—Signature of Reporting Person

11/3/2021

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.