

KKR & CO. INC. Reported by KKR HOLDINGS L.P

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/17/10 for the Period Ending 11/15/10

Address 9 WEST 57TH STREET, SUITE 4200

NEW YORK, NY, 10019

Telephone 212-750-8300

CIK 0001404912

Symbol KKR

SIC Code 6282 - Investment Advice

Industry Investment Management & Fund Operators

Sector Financials

Fiscal Year 12/31





[] 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

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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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *				2.	2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
KKR Holdings L.P					KKR & Co. L.P. [KKR]							,				
(Last) (First) (Middle)				3.	3. Date of Earliest Transaction (MM/DD/YYYY)						Y)	Director X 10% Owner Officer (give title below) Other (specify below)				
C/O KKR & CO. L.P., 9 WEST 57TH STREET, 42ND FLOOR					11/15/2010											
(Street)			4.	4. If Amendment, Date Original Filed (MM/DD/YYYY)						DD/YYYY)	6. Individual o	or Joint/G	roup Filing	Check Appl	icable Line)	
NEW YORK, NY 10019 (City) (State) (Zip)												X Form filed by		rting Person One Reporting P	erson	
		7	able I - N	on-Dei	rivati	ive S	ecurities A	cqu	ired, D	isposed	of, or Bei	neficially Own	ed			
1.Title of Security (Instr. 3) 2. Trans. I		Е	Execution Date, if any		(Instr. 8)		4. Securities Acquired (A) of Disposed of (D) (Instr. 3, 4 and 5)		red (A) or	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)		6. 7. Nature Ownership of Indirect Form: Beneficial Direct (D) Ownership	of Indirect Beneficial			
							Code	V	Amount	(A) or (D)	Price				(Instr. 4)	
Common Units 11/2			11/15/2	010	10		s (1)		164543	D S	13.2605 (2)	168128			D	
								` '	, , ,			options, conve			•	
Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	sion Date II	3A. Deemed Execution Date, if any	4. Trans Code (Instr. 8	8) Deriv Acqu Dispo		mber of vative Securities ired (A) or osed of (D) . 3, 4 and 5)				d 7. Title and Securities Derivative (Instr. 3 ar	Underlying Security d 4) Derivative Security (Instr. 5) Bend Own		9. Number of derivative Securities Beneficially Owned	Ownership Form of Derivative Security:	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)		ate kercisable	Expiratio Date	n Title	Amount or Number of Shares		Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	
KKR Group Partnership Units	<u>(3)</u>	11/15/2010		J (3)			3621691		<u>(3)</u>	<u>(3)</u>	Commor Units	3621691	\$0	470237329	D	

Explanation of Responses:

- (1) On November 15, 2010, KKR Holdings L.P. sold 164,543 common units of KKR & Co. L.P., which were previously reported on November 8, 2010 as received by KKR Holdings L.P. on November 5, 2010. These common units were sold to satisfy withholding tax and other obligations related to the vesting of restricted equity units that were granted pursuant to the KKR Holdings L.P. Equity Incentive Plan as contemplated by KKR & Co. L.P.'s prospectus dated October 1, 2010, filed with the Securities and Exchange Commission on October 8, 2010.
- (2) This is the weighted average price per common unit of KKR & Co. L.P. for sales at prices that actually ranged from \$13.21 to \$13.33 per common unit. KKR Holdings L.P. undertakes to provide, upon request by the Securities and Exchange Commission staff, KKR & Co. L.P. or a security holder of KKR & Co. L.P., full information regarding the number of common units sold at each price.
- (3) On November 15, 2010, KKR Holdings L.P. distributed 3,621,691 KKR Group Partnership Units (which refers collectively to Class A partner interests in each of KKR Management Holdings L.P. and KKR Fund Holdings L.P.) to certain KKR employees and other persons (none of whom are executive officers of KKR & Co. L.P.). These KKR Group Partnership Units were exchanged by those employees and other persons for common units of KKR & Co. L.P. on a one-for-one basis pursuant to an exchange agreement as contemplated by KKR & Co. L.P.'s prospectus dated October 1, 2010, filed with the Securities and Exchange Commission on October 5, 2010. As a result, KKR & Co. L.P.'s percentage ownership in the KKR Group Partnerships (consisting of KKR Management Holdings L.P. and KKR Fund Holdings L.P.) increased, and KKR Holdings L.P.'s percentage ownership in them decreased.

Remarks

Pursuant to Rule 16a-1(a)(4), of the Securities Exchange Act of 1934, as amended, KKR Holdings L.P. states that this filing shall not be an admission that KKR Holdings L.P. is the beneficial owner of any of the securities reported herein, and KKR Holdings L.P. disclaims beneficial ownership of such securities except to the extent of KKR Holdings L.P.'s pecuniary interest therein.

Reporting Owners

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

F.—	C/O KKR & CO. L.P. 9 WEST 57TH STREET, 42ND FLOOR NEW YORK, NY 10019		X			
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Signatures

/s/ David J. Sorkin, Attorney-in-fact

** Signature of Reporting Person

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.