

KKR & CO. INC.

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 02/24/17

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

KKR & Co. L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

26-0426107

(I.R.S. Employer Identification Number)

**9 West 57 th Street, Suite 4200
New York, NY 10019
(212) 750-8300**

(Address, including zip code, and telephone number, including area code, of principal executive offices)

KKR & Co. L.P. 2010 Equity Incentive Plan
(Full Title of the Plan)

**David J. Sorkin, Esq.
General Counsel
KKR & Co. L.P.
9 West 57 th Street, Suite 4200
New York, NY 10019
(212) 750-8300**

(Name and address, including zip code, and telephone number, including area code, of agent for service)

**With a copy to:
Joseph H. Kaufman, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of securities to be registered(1)	Amount to be registered(1)	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee(2)
Common Units	24,783,010	\$ 18.10	\$ 448,572,481	\$ 51,989.55

(1) Covers common units representing limited partner interests of KKR & Co. L.P. approved for issuance under the KKR & Co. L.P. 2010 Equity Incentive Plan and, pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers an indeterminate number of additional common units of KKR & Co. L.P. as may be issued with respect to such common units by way of a unit distribution, unit split or similar transaction.

(2) Represents the proposed maximum aggregate offering price, estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended, and based on the market value of the KKR & Co. L.P. common units. The proposed maximum offering price is the product of (i) \$18.10, the average of the high and low prices for common units reported on the New York Stock Exchange on February 17, 2017 and (ii) the number of common units being registered pursuant to this registration statement.

EXPLANATORY NOTE

This Registration Statement on Form S-8 (the "Registration Statement") is being filed for the purpose of registering common units of KKR & Co. L.P. (the "Partnership") reserved for issuance under the KKR & Co. L.P. 2010 Equity Incentive Plan (the "Plan"). These common units are securities of the same class as other securities for which an original registration statement (File No. 333-171601) on Form S-8 was filed with the Securities and Exchange Commission (the "Commission") on January 7, 2011 (the "Original 2011 Registration Statement"). These common units consist of 24,783,010 common units that have become reserved for issuance in accordance with the "evergreen" provision of the Plan since the filing of the Original 2011 Registration Statement, which provides that the total number of units subject to the Plan will be increased on the first day of each fiscal year pursuant to a specified formula.

Pursuant to General Instruction E to Form S-8, the contents of such earlier registration statement are incorporated by reference into this Registration Statement, except that the provisions contained in Part II of such earlier registration statement are modified as set forth in this Registration Statement.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The information specified in Items 1 and 2 of Part I of the Form S-8 is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of the Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the KKR & Co. L.P. 2010 Equity Incentive Plan covered by this Registration Statement as required by Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by the Partnership pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are hereby incorporated by reference in this Registration Statement:

- (a) the Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed on February 24, 2017;
- (b) the description of the Partnership's common units in the Partnership's registration statement on Form 8-A12B, filed on July 14, 2010 pursuant to Section 12(b) of the Exchange Act, as such description may be deemed to have been amended by the description of common units and related disclosures included in Amendment No. 1 to the Partnership's Registration Statement on Form S-3, filed on December 14, 2015, and by the Current Reports on Form 8-K filed by the Partnership on March 17, 2016 and June 20, 2016.

All documents that the Partnership subsequently files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents (other than information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless expressly stated otherwise therein).

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 5. Interests of Named Experts and Counsel.

The validity of the common units will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. Certain partners of Simpson Thacher & Bartlett LLP, members of their families and related persons have an interest representing less than 1% of the capital commitments of investment funds that we manage.

Item 6. Indemnification of Directors and Officers.

Subject to any terms, conditions or restrictions set forth in the applicable partnership agreement, Section 17-108 of the Delaware Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other persons from and against all claims and demands whatsoever.

Under the Partnership's partnership agreement, in most circumstances the Partnership will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts: KKR Management LLC (the "Managing Partner"); any departing Managing Partner; any person who is or was an affiliate of our Managing Partner or any departing Managing Partner; any person who is or was a member, partner, tax matters partner, officer, director, employee, agent, fiduciary or trustee of the Partnership or its subsidiaries, the general partner or any departing general partner or any affiliate of the Partnership or its subsidiaries, the Managing Partner or any departing Managing Partner; any person who is or was serving at the request of a Managing Partner or any departing Managing Partner or any affiliate of a Managing Partner or any departing Managing Partner as an officer, director, employee, member, partner, agent, fiduciary or trustee of another person; or any person designated by our Managing Partner. The Partnership has agreed to provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that these persons acted in bad faith or engaged in fraud or willful misconduct. The Partnership has also agreed to provide this indemnification for criminal proceedings. Any indemnification under these provisions will only be out of the assets of the Partnership. Unless it otherwise agrees, the Managing Partner will not be personally liable for, or have any obligation to contribute or loan funds or assets to the Partnership to enable it to effectuate, indemnification. The indemnification of the persons described above shall be secondary to any indemnification such person is entitled from another person or the relevant KKR fund to the extent applicable. The Partnership may purchase insurance against liabilities asserted against and expenses incurred by persons in connection with its activities, regardless of whether it would have the power to indemnify the person against liabilities under the partnership agreement.

Each member of the board of directors of the Managing Partner, (each an "Indemnitee") entered into an indemnification agreement with the Managing Partner and the Partnership. Each indemnification agreement provides that the Indemnitee, subject to the limitations set forth in each indemnification agreement, shall be indemnified and held harmless by the Managing Partner on an after tax basis from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which the Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of being or having been or having agreed to serve as a member of the board of directors, or while serving as a member of the board of directors, being or having been serving or having agreed to serve at the request of the Managing Partner as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, whether arising from acts or omissions to act occurring on, before or after the date of such indemnification agreement. Each indemnification agreement provides that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by an arbitral tribunal or court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to the indemnification agreement, the Indemnitee acted in bad faith or engaged in fraud or willful misconduct.

The Partnership currently maintains liability insurance for directors and officers of the Managing Partner. Such insurance would be available to directors and officers of the Managing Partner in accordance with its terms.

Item 8. Exhibits.

The following exhibits are filed as part of this Registration Statement:

Exhibit Number	Description of Document
4.1	Certificate of Limited Partnership of the Partnership (incorporated by reference to Exhibit 3.1 to the Partnership's registration statement on Form S-1 (File No. 333-165414) filed on March 12, 2010 (the "U.S. Listing Form S-1"))
4.2	Third Amended and Restated Limited Partnership Agreement of the Partnership dated June 20, 2016 (incorporated by reference to Exhibit 3.1 of the Partnership's Current Report on Form 8-K filed on June 20, 2016)
4.3	Certificate of Formation of KKR Management LLC, the managing partner of the Partnership (incorporated by reference to Exhibit 3.3 of the U.S. Listing Form S-1)
4.4	Second Amended and Restated Limited Liability Company Agreement of KKR Management LLC, the managing partner of the Partnership, dated as of May 4, 2016 (incorporated by reference to Exhibit 3.1 to the Partnership's Quarterly Report on Form 10-Q filed on May 6, 2016)
4.5	Form of KKR & Co. L.P. 2010 Equity Incentive Plan (incorporated by reference to Exhibit 10.4 to Amendment No. 3 to the U.S. Listing Form S-1 filed on June 3, 2010)
5.1*	Opinion of Simpson Thacher & Bartlett LLP
23.1*	Consent of Deloitte & Touche LLP
23.2	Consent of Simpson Thacher & Bartlett LLP (included as part of Exhibit 5.1)
24.1	Power of Attorney (included in the signature pages to this Registration Statement)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York on February 24, 2017.

KKR & CO. L.P.

By: KKR Management LLC
Its General Partner

By: /s/ WILLIAM J. JANETSCHEK
Name: William J. Janetschek
Title: Chief Financial Officer

POWER OF ATTORNEY

Know all men by these presents, that each person whose signature appears below hereby constitutes and appoints Henry R. Kravis, George R. Roberts, Todd A. Fisher, William J. Janetschek, and David J. Sorkin and each of them, any of whom may act without the joinder of the other, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any or all amendments or supplements to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and all other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact as agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on February 24, 2017.

Signature	Title
<hr/> <i>/s/ HENRY R. KRAVIS</i> <hr/> Henry R. Kravis	Co-Chairman and Co-Chief Executive Officer (principal executive officer) of KKR Management LLC
<hr/> <i>/s/ GEORGE R. ROBERTS</i> <hr/> George R. Roberts	Co-Chairman and Co-Chief Executive Officer (principal executive officer) of KKR Management LLC
<hr/> <i>/s/ DAVID C. DRUMMOND</i> <hr/> David C. Drummond	Director of KKR Management LLC
<hr/> <i>/s/ JOSEPH A. GRUNDFEST</i> <hr/> Joseph A. Grundfest	Director of KKR Management LLC
<hr/> <i>/s/ JOHN B. HESS</i> <hr/> John B. Hess	Director of KKR Management LLC
<hr/> <i>/s/ PATRICIA F. RUSSO</i> <hr/> Patricia F. Russo	Director of KKR Management LLC
<hr/> <i>/s/ THOMAS M. SCHOEWE</i> <hr/> Thomas M. Schoewe	Director of KKR Management LLC
<hr/> <i>/s/ ROBERT W. SCULLY</i> <hr/> Robert W. Scully	Director of KKR Management LLC
<hr/> <i>/s/ WILLIAM J. JANETSCHKEK</i> <hr/> William J. Janetschek	Chief Financial Officer (principal financial and accounting officer) of KKR Management LLC

SIMPSON THACHER & BARTLETT LLP
425 LEXINGTON AVENUE
NEW YORK, NY 10017-3954

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February 24, 2017

KKR & Co. L.P.
9 West 57th Street
Suite 4200
New York, New York 10019

Ladies and Gentlemen:

We have acted as counsel to KKR & Co. L.P., a Delaware limited partnership (the “Partnership”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”) filed by the Partnership with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, relating to the issuance by the Partnership of an aggregate of up to 24,783,010 common units representing limited partner interests (the “Common Units”) pursuant to the KKR & Co. L.P. 2010 Equity Incentive Plan (the “Plan”).

We have examined the Registration Statement, the Third Amended and Restated Agreement of Limited Partnership of KKR & Co. L.P., dated as of June 20, 2016 (the “Partnership Agreement”), among KKR Management LLC, a Delaware limited liability company and the general partner of the Partnership (the “General Partner”), and the limited partners party thereto (collectively, the “Limited Partners”) and the Plan. We also have examined the originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Partnership and the General Partner.

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents. We have also assumed that the Limited Partners will not participate in the control of the business of the Partnership.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that upon issuance and delivery in accordance with the Plan and the Partnership Agreement, the Common Units will be validly issued and holders of the Common Units will have no obligation to make payments or contributions to the Partnership or its creditors solely by reason of their ownership of the Common Units.

We do not express any opinion herein concerning any law other than the Delaware Revised Uniform Limited Partnership Act.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption "Interests of Named Experts and Counsel" contained in the Registration Statement.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP

SIMPSON THACHER & BARTLETT LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 24, 2017, relating to the consolidated financial statements and financial statement schedule of KKR & Co. L.P. and subsidiaries (the "Company"), (which report expresses an unqualified opinion and includes an explanatory paragraph regarding the change in accounting policy for the consolidation of legal entities on January 1, 2016 due to the adoption of ASU No. 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis), and the effectiveness of the Company's internal control over financial reporting, appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2016.

/s/ Deloitte & Touche LLP

New York, NY

February 24, 2017
