

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
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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. Issuer Name and Ticker or Trading Symbol | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
| KKR Group Partnership L.P. | | | COTY INC. [COTY] | | | <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., 9 WEST 57TH STREET, SUITE 4200 | | | 12/30/2020 | | | | | |
| (Street) | | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| NEW YORK, NY 10019 | | | | | | <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 | | | |

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 | | | | |
| Series B Convertible Preferred Stock | \$6.24 (5) | 12/30/2020 | | J (1) | | 146057 (1) | | (4) | (4) | Class A Common Stock | 24028822 (5)(6) | (1) | 853943 (5) | I | See footnotes (2)(7) |
| Series B Convertible Preferred Stock | \$6.24 (5) | 12/30/2020 | | S (1) | | 146057 (1) | | (4) | (4) | Class A Common Stock | 24028822 (5)(6) | \$1027 (1) | 0 (5) | I | See footnotes (3)(7) |

Explanation of Responses:

- On November 16, 2020, KKR Rainbow Aggregator, L.P. and certain of its affiliated investment funds entered into a Purchase and Sale Agreement (the "Purchase Agreement"), whereby KKR Rainbow Aggregator, L.P. agreed to distribute to such investment funds, and such investment funds agreed to sell, 146,057 shares of Series B Convertible Preferred Stock, par value \$0.01 per share (the "Series B Preferred Stock") of Coty Inc. (the "Issuer") for an aggregate purchase price of \$150,000,539, subject to the terms and conditions therein, including expiration or early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which was obtained on December 30, 2020. Pursuant to the Purchase Agreement, any dividends accruing or paid on such shares of Series B Preferred Stock prior to the closing date will accrue to the benefit of the purchaser. The closing of the sale under the Purchase Agreement is expected to occur on August 27, 2021.
- These securities are held by KKR Rainbow Aggregator L.P. KKR Rainbow Aggregator GP LLC is the general partner of KKR Rainbow Aggregator L.P. KKR European Fund V (USD) SCSp is the sole member of KKR Rainbow Aggregator GP LLC. KKR Associates Europe V SCSp is the general partner of KKR European Fund V (USD) SCSp. KKR Europe V S.a r.l. is the general partner of KKR Associates Europe V SCSp. KKR Europe V Holdings Limited is the sole shareholder of KKR Europe V S.a r.l. KKR Group Partnership L.P. is the sole member of KKR Europe V Holdings Limited. 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. Messrs. Henry R. Kravis and George R. Roberts are the founding partners of KKR Management LLP.
- Represents securities which will be distributed by KKR Rainbow Aggregator L.P. to certain affiliated investment funds in connection with the sale by those investment funds of such securities as described in footnote (1) above. Following such sale, the affiliated investment funds will not directly hold any securities of the Issuer.
- The Series B Preferred Stock is convertible into shares of Class A common stock, par value of \$0.01 per share, of the Issuer (the "Class A Common Stock") at any time at the option of the holder thereof and has no stated maturity. The Series B Preferred Stock will remain outstanding indefinitely unless converted, repurchased or redeemed by the Issuer. The Issuer may mandatorily convert any or all of the Series B Preferred Stock into Class A Common Stock at any time after the three-year anniversary of the issuance, if certain conditions are met.

- (5) Series B Preferred Stock is convertible into (i) a number of shares of Class A Common Stock equal to the quotient of (A) the sum of the liquidation preference and any accrued dividends with respect to such share of Series B Preferred Stock as of the applicable conversion date divided by (B) the conversion price as of the applicable conversion date plus (ii) cash in lieu of fractional shares, subject to any limitations imposed by the change of control provision under New York Stock Exchange Rule 312.03(d) unless the Issuer has obtained prior stockholder approval, and if such approval has not been obtained, the Issuer will deliver cash in lieu of any shares of Class A Common Stock not deliverable. The current conversion price is a dollar amount equal to \$1,000 divided by the initial conversion rate of 160.2564, or approximately \$6.24 per share, and is subject to certain anti-dilution adjustments.
- (6) The Series B Preferred Stock reported herein has an initial liquidation preference of \$1,000 per share. The Series B Preferred Stock has a dividend rate of 9.0% per annum, accruing daily and payable quarterly in arrears, which shall increase by 1.0% on the seven year anniversary of the issuance date and shall increase by an additional 1.0% on each subsequent anniversary up to a maximum of 12.0%, which dividends will be payable in cash, by increasing the amount of accrued dividends with respect to a share of Series B Preferred Stock, or any combination thereof, at the sole discretion of the Issuer. The number of shares of Series B Preferred Stock that corresponds to the sale described in footnote (1) above was equal to approximately 24,028,822 underlying shares of Class A Common Stock, based on the current conversion rate of such Series B Preferred Stock and the liquidation preference and accrued dividends of such shares as of the date of the Purchase Agreement.
- (7) 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.

Remarks:

Because no more than 10 reporting persons can file any one Form 4 through the Securities and Exchange Commission's EDGAR system, certain affiliates of the Reporting Persons have filed a separate Form 4.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KKR Group Partnership L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| KKR Group Holdings Corp. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| KKR & Co. Inc. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| KKR Management LLP C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| KRAVIS HENRY R C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | 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 GROUP PARTNERSHIP L.P. By: KKR Group Holdings Corp., its general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer 12/31/2020

—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 12/31/2020

—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 12/31/2020

—Signature of Reporting Person Date

KKR MANAGEMENT LLP By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer 12/31/2020

—Signature of Reporting Person Date

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

—Signature of Reporting Person

12/31/2020

Date

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

—Signature of Reporting Person

12/31/2020

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.

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