

KIMBELL ROYALTY PARTNERS, LP

Reported by
KKR & CO. INC.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/29/20 for the Period Ending 01/27/20

Address	777 TAYLOR ST., SUITE 810 FORT WORTH, TX, 76102
Telephone	817-887-9976
CIK	0001657788
Symbol	KRP
Fiscal Year	12/31

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 Group Partnership L.P.		Kimbell Royalty Partners, LP [KRP]		<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		1/27/2020			
(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			
Common units representing limited partner interests	1/27/2020		C(1)(2)		702071	A	(1)	702071	I	See footnotes (3)(6)(7)
Common units representing limited partner interests	1/27/2020		C(1)(4)		47929	A	(1)	47929	I	See footnotes (5)(6)(7)
Common units representing limited partner interests	1/28/2020		S		702071	D	\$14.8025	0	I	See footnotes (3)(6)(7)
Common units representing limited partner interests	1/28/2020		S		47929	D	\$14.8025	0	I	See footnotes (5)(6)(7)
Common units representing limited partner interests	1/28/2020		C(1)(2)		3897483	A	(1)	3897483	I	See footnotes (3)(6)(7)
Common units representing limited partner interests	1/28/2020		C(1)(4)		266076	A	(1)	266076	I	See footnotes (5)(6)(7)

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				
OpCo Units	(1)	1/27/2020		C(2)		702071		(1)	(1)	Common units representing limited partner interests	702071	\$0	3897483	I	See footnotes (3)(6)(7)
OpCo Units	(1)	1/27/2020		C(4)		47929		(1)	(1)	Common units representing limited partner interests	47929	\$0	266076	I	See footnotes (5)(6)(7)
OpCo Units	(1)	1/28/2020		C(2)		3897483		(1)	(1)	Common units representing limited partner interests	3897483	\$0	0	I	See footnotes (3)(6)(7)
OpCo Units	(1)	1/28/2020		C(4)		266076		(1)	(1)	Common units representing limited partner interests	266076	\$0	0	I	See footnotes (5)(6)(7)

Explanation of Responses:

(1) Pursuant to the terms of an Exchange Agreement, dated September 23, 2018, at the request of the holder, each limited liability company unit (an "OpCo Unit") of Kimbell Royalty Operating, LLC ("OpCo"), together with a Class B common unit (a "Class B Unit") of Kimbell Royalty Partners, LP (the "Issuer"), may be redeemed for, at OpCo's election, a newly-issued common unit representing a limited partner interest of the Issuer (a "Common Unit") or

the Cash Amount (as defined therein). The OpCo Units do not expire.

- (2) On January 27, 2020, EIGF Aggregator III LLC ("EIGF Aggregator III") requested that 702,071 OpCo Units and 702,071 Class B Units be redeemed, and OpCo elected to redeem such securities for an aggregate of 702,071 Common Units. On January 28, 2020, EIGF Aggregator III requested that 3,897,483 OpCo Units and 3,897,483 Class B Units be redeemed, and OpCo elected to redeem such securities for an aggregate of 3,897,483 Common Units.
- (3) These securities are held by EIGF Aggregator III. EIGF Aggregator LLC ("EIGF Aggregator") is the managing member of EIGF Aggregator III. KKR Energy Income and Growth Fund I L.P. ("KKR Energy Income") is the managing member of EIGF Aggregator. KKR Associates EIGF L.P. ("KKR Associates") is the general partner of KKR Energy Income.
- (4) On January 27, 2020, TE Drilling Aggregator LLC ("TE Drilling Aggregator") requested that 47,929 OpCo Units and 47,929 Class B Units be redeemed, and OpCo elected to redeem such securities for an aggregate of 47,929 Common Units. On January 28, 2020, TE Drilling Aggregator requested that 266,076 OpCo Units and 266,076 Class B Units be redeemed, and OpCo elected to redeem such securities for an aggregate of 266,076 Common Units.
- (5) These securities are held by TE Drilling Aggregator. KKR Energy Income and Growth Fund I-TE L.P. ("KKR Energy Income TE") is the sole member of TE Drilling Aggregator, and KKR Associates EIGF TE L.P. ("KKR Associates TE") is the general partner of KKR Energy Income TE.
- (6) KKR EIGF LLC ("KKR EIGF") is the general partner of KKR Associates and the general partner of KKR Associates TE. KKR Upstream Associates LLC ("KKR Upstream Associates") is the sole member of KKR EIGF. KKR Group Partnership L.P. ("KKR Group Partnership") and KKR Upstream LLC ("KKR Upstream") are the members of KKR Upstream Associates. KKR Group Partnership is the sole member of KKR Upstream. KKR Group Holdings Corp. ("KKR Group Holdings") is the general partner of KKR Group Partnership. KKR & Co. Inc. ("KKR & Co.") is the sole shareholder of KKR Group Holdings. KKR Management LLP ("KKR Management") is the Class B shareholder of KKR & Co. Messrs. Kravis and Roberts are the founding partners of KKR Management.
- (7) Each of the persons referred to in the above footnotes are collectively referred to herein as the "Reporting Persons." 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:

Exhibit List: Exhibit 24.1 - Power of Attorney 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. 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 2800 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025		X		
KKR UPSTREAM LLC C/O KKR, 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		

Signatures

KKR GROUP PARTNERSHIP L.P. By: KKR Group Holdings Corp., its general partner By: /s/ Terence P. Gallagher Name: 1/29/2020
Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer Date

******Signature of Reporting Person

KKR UPSTREAM LLC By: /s/ David C. Rochecharlie Name: David C. Rochecharlie Title: Vice President 1/29/2020

******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

1/29/2020

—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

1/29/2020

—Signature of Reporting Person

Date

KKR MANAGEMENT LLP By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact

1/29/2020

—Signature of Reporting Person

Date

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

1/29/2020

—Signature of Reporting Person

Date

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

1/29/2020

—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.

Power of Attorney

Know all men by these presents that Robert H. Lewin does hereby make, constitute and appoint David J. Sorkin, Terence P. Gallagher, and Christopher Lee, or any one of them, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (both in the undersigned's individual capacity and as a manager or member of any limited liability company, as a partner of any partnership, as an officer of any corporate or other entity, or in the undersigned's capacity in a position similar to the foregoing at any entity, in each case, for which the undersigned is otherwise authorized to sign), to execute and deliver such forms, schedules, statements and other documents as may be required to be filed from time to time with the Securities and Exchange Commission with respect to: (i) Sections 13(d), 13(g), 13(f), 13(h) and 16(a) of the Securities Exchange Act of 1934, as amended, including without limitation, Schedule 13D, Schedule 13G, Form 13F, Form 13H, Form 3, Form 4 and Form 5 and (ii) in connection with any applications for EDGAR access codes, including without limitation the Form ID.

By: /s/ Robert H. Lewin

Name: Robert H. Lewin

Date: January 14, 2020
