

# **KKR & CO. INC.**

Reported by  
**BAE JOSEPH Y**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 11/29/19 for the Period Ending 11/26/19

Address	9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY, 10019
Telephone	212-750-8300
CIK	0001404912
Symbol	KKR
Fiscal Year	12/31

# FORM 4

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. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<b>BAE JOSEPH Y</b>		<b>KKR &amp; Co. Inc. [ KKR ]</b>		<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>Co-President &amp; Co-COO</b>	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
<b>C/O KKR &amp; CO. L.P.,, 9 WEST 57TH STREET, 42ND FLOOR</b>		<b>11/26/2019</b>			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<b>NEW YORK, NY 10019</b>				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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			
Class A Common Stock	11/26/2019		G <sup>(1)</sup>	V	250000	D	\$0	750000	I	See Footnote <sup>(1)</sup>
Class A Common Stock								609126	D	
Class A Common Stock								1482	I	By Trust
Class A Common Stock								7166	I	By Limited Liability Company

**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				
KKR Holdings L.P. Units	<sup>(2)</sup>	11/27/2019		G <sup>(3)</sup>	V	562320 <sup>(3)</sup>		<sup>(2)</sup>	<sup>(2)</sup>	Class A Common Stock	562320 <sup>(3)</sup>	\$0	6418000 <sup>(5)</sup>	I	See footnote <sup>(4)</sup>
KKR Holdings L.P. Units	<sup>(2)</sup>							<sup>(2)</sup>	<sup>(2)</sup>	Class A Common Stock	6208819		6208819 <sup>(5)</sup>	D	
KKR Holdings L.P. Units	<sup>(2)</sup>							<sup>(2)</sup>	<sup>(2)</sup>	Class A Common Stock	370578		370578	I	By Trust

### Explanation of Responses:

- This Form 4 reports the donation of 250,000 shares of Class A common stock of KKR & Co. Inc. by a limited partnership (the "Charitable Partnership"), which is an entity controlled by the Reporting Person, to a charitable organization. As previously reported on a Form 4 filed on May 18, 2018, 1,250,000 shares of Class A common stock were being held by the Charitable Partnership solely for purposes of charitable donations, and after the donation of 250,000 shares being reported hereby and prior donations, the Charitable Partnership continues to hold the remaining 750,000 shares of Class A common stock for future donations.
- Pursuant to an exchange agreement as disclosed in KKR & Co. Inc.'s prospectus dated September 21, 2011, filed with the Securities and Exchange Commission ("SEC") on September 23, 2011, as amended by a post-effective amendment filed with the SEC on July 2, 2018, units of KKR Holdings L.P. are exchangeable for KKR Group Partnership Units (which term refers collectively to Class A partner interests in each of KKR Management Holdings L.P., KKR Fund Holdings L.P. and KKR International Holdings L.P.) along with corresponding shares of Class C common stock of KKR & Co. Inc. on a one-for-one basis, and KKR Group Partnership Units and corresponding shares of Class C common stock are exchangeable for shares of Class A common stock of KKR & Co. Inc. on a one-for-one basis.
- On November 27, 2019, for estate planning purposes, the Reporting Person made a gift of certain limited partner interests in the limited partnership described in footnote 4 below (the "Partnership"), to a trust for the benefit of the Reporting Person's family members. The number reported reflects the portion of units of KKR Holdings L.P. held by the Partnership that corresponds to the limited partner interests gifted on such date. The gift was exempt from matching

pursuant to Rule 16b-5 under the Securities Exchange Act of 1934 (the "Exchange Act").

- (4) These securities are held by a limited partnership, whose general partner is a limited liability company over which the Reporting Person has investment discretion. The number reported as beneficially owned following the reported transaction reflects the aggregate number of units of KKR Holdings L.P. held by the Partnership.
- (5) Reflects a transfer of an additional 568,000 KKR Holdings L.P. units from the Reporting Person to the Partnership. This transfer, which was exempt from reporting pursuant to Rule 16a-13 under the Exchange Act, merely changed the form of the Reporting Person's pecuniary interest in such securities from direct to indirect.

**Remarks:**

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

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>BAE JOSEPH Y C/O KKR &amp; CO. L.P., 9 WEST 57TH STREET, 42ND FLOOR NEW YORK, NY 10019</b>	<b>X</b>		<b>Co-President &amp; Co-COO</b>	

**Signatures**

/s/ Christopher Lee, Attorney-in-fact

11/29/2019

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.

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