

# FORM 4

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

OMB APPROVAL  
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[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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

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|--|--|--|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>KKR Group Partnership L.P.</b><br><br>(Last) (First) (Middle)<br><br><b>30 HUDSON YARDS,</b><br>(Street)<br><br><b>NEW YORK, NY 10001</b><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>KKR Real Estate Finance Trust Inc. [ KREF ]</b><br><br><b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>6/7/2022</b></p> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>   |  | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person  |

**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 Stock                    | 6/7/2022       |                                   | S                         |   | 4250000   | D          | \$19.51 (4) | 10000000  | I  | See Footnotes (2), (4)(5)                             |
| Common Stock                    |                |                                   |                           |   |   |            |             | 1   | I  | See Footnotes (2), (4)(5)                             |

**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 |  |  |  |  |

**Explanation of Responses:**

- (1) This amount represents the \$19.70 secondary price per share of common stock, par value \$0.01 per share ("Common Stock"), of KKR Real Estate Finance Trust Inc. (the "Issuer") less the underwriting discount of \$0.19 per share for shares sold by KKR REFT Holdings L.P. in connection with an underwritten public offering.
- (2) Represents securities held by KKR REFT Holdings L.P. The general partner of KKR REFT Holdings L.P. is KKR REFT Holdings GP LLC, which is wholly owned by KKR REFT Asset Holdings LLC.
- (3) Represents securities held by KKR REFT Asset Holdings LLC.
- (4) KKR REFT Asset Holdings LLC is owned by KKR Group Partnership L.P. and KKR Financial Holdings LLC, whose common shares are wholly owned by KKR Group Partnership L.P. KKR Group Holdings Corp. is the general partner of KKR Group Partnership L.P. KKR Group Co. Inc. is the sole shareholder of KKR Group Holdings Corp. KKR & Co. Inc. is the sole shareholder of KKR Group Co. Inc. KKR Management LLP is the Series I preferred stockholder of KKR & Co. Inc. Henry R. Kravis and George R. Roberts are the founding partners of KKR Management LLP.
- (5) 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.<br>30 HUDSON YARDS<br>NEW YORK, NY 10001                              |  | X |  |  |
| KKR Group Holdings Corp.<br>30 HUDSON YARDS<br>NEW YORK, NY 10001                                |  | X |  |  |
| KKR Group Co. Inc.<br>30 HUDSON YARDS<br>NEW YORK, NY 10001                                      |  | X |  |  |
| KKR & Co. Inc.<br>30 HUDSON YARDS<br>NEW YORK, NY 10001  |  | X |  |  |
| KKR Management LLP<br>30 HUDSON YARDS<br>NEW YORK, NY 10001                                      |  | X |  |  |
| KRAVIS HENRY R<br>C/O KKR & CO. INC.<br>30 HUDSON YARDS<br>NEW YORK, NY 10001                    |  | X |  |  |
| ROBERTS GEORGE R<br>C/O KKR & CO. INC.<br>2800 SAND HILL ROAD, SUITE 200<br>MENLO PARK, CA 94025 |  | X |  |  |

**Signatures**

|   |          |
|---|----------|
| KKR GROUP PARTNERSHIP L.P. By: KKR Group Holdings Corp., general partner By: /s/ Christopher Lee Name: Christopher Lee Title: Assistant Secretary | 6/9/2022 |
| --Signature of Reporting Person   | Date     |
| KKR GROUP HOLDINGS CORP. By: /s/ Christopher Lee Name: Christopher Lee Title: Assistant Secretary   | 6/9/2022 |
| --Signature of Reporting Person   | Date     |
| KKR GROUP CO. INC. By: /s/ Christopher Lee Name: Christopher Lee Title: Assistant Secretary   | 6/9/2022 |
| --Signature of Reporting Person   | Date     |
| KKR & CO. INC. By: /s/ Christopher Lee Name: Christopher Lee Title: Assistant Secretary   | 6/9/2022 |
| --Signature of Reporting Person   | Date     |
| KKR MANAGEMENT LLP By: /s/ Christopher Lee Name: Christopher Lee Title: Assistant Secretary   | 6/9/2022 |
| --Signature of Reporting Person   | Date     |
| HENRY R. KRAVIS By: /s/ Christopher Lee Name: Christopher Lee Title: Attorney-in-fact   | 6/9/2022 |
| --Signature of Reporting Person   | Date     |
| GEORGE R. ROBERTS By: /s/ Christopher Lee Name: Christopher Lee Title: Attorney-in-fact   | 6/9/2022 |
| --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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