

KKR REAL ESTATE FINANCE TRUST INC.

Reported by
KKR & CO. INC.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/19/18 for the Period Ending 11/19/18

Address	9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY, 10019
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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)		
KKR Management Holdings L.P.			KKR Real Estate Finance Trust Inc. [KREF]			<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			11/19/2018					
(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 Stock								20000000	I	See Footnotes (1)(3)(5)(6)
Common Stock	11/19/2018		S		1750000	D	\$20 (2)	2008616	I	See Footnotes (4)(5)(6)

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				

Explanation of Responses:

- Represents 20,000,000 shares of common stock ("Common Stock") of KKR Real Estate Finance Trust Inc. (the "Issuer") held by KKR REFT Holdings L.P. continuously since the initial public offering of the Issuer. KKR REFT Holdings L.P. did not participate in the secondary public offering of Common Stock of the Issuer described in the Issuer's prospectus supplement filed with the Securities and Exchange Commission on November 16, 2018 (the "Secondary Offering").
- This amount represents the price per share of Common Stock of the Issuer sold by Tactical Value SPN-KREF Holdings L.P., a vehicle holding shares primarily for the benefit of a third party unaffiliated with KKR, to the underwriters in the Secondary Offering.
- 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 ("KKR REFT Asset Holdings"). KKR REFT Asset Holdings is owned by KKR Fund Holdings L.P. and KKR Financial Holdings LLC, whose common shares are wholly owned by KKR Fund Holdings L.P. KKR Fund Holdings GP Limited is a general partner of KKR Fund Holdings L.P. KKR Group Holdings Corp. is a general partner of KKR Fund Holdings L.P. and the sole shareholder of KKR Fund Holdings GP Limited.
- Shares of Common Stock of the Issuer are held by Tactical Value SPN-KREF Holdings L.P. The general partner of Tactical Value SPN-KREF Holdings L.P. is Tactical Value SPN-SPV GP LLC, the sole member of which is KKR Tactical Value SPN L.P. ("TV SPN"). The general partner of TV SPN is KKR Associates TV SPN L.P., whose general partner is KKR TV SPN GP Limited, the sole shareholder of which is KKR Management Holdings L.P. The general partner of KKR Management Holdings L.P. is KKR Management Holdings Corp., the sole shareholder of which is KKR Group Holdings Corp.
- KKR & Co. Inc. is the sole shareholder of KKR Group Holdings Corp. KKR Management LLC is the controlling shareholder of KKR & Co. Inc. Henry R. Kravis and George R. Roberts are the designated members of KKR Management LLC.
- 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 Management Holdings L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
ROBERTS GEORGE R C/O KKR & CO. INC. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KRAVIS HENRY R C/O KKR & CO. INC. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Management LLC C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR & Co. Inc. C/O KKR & CO. INC. 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 Management Holdings Corp C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		

Signatures	
GEORGE R. ROBERTS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact	11/19/2018
--Signature of Reporting Person	Date
HENRY R. KRAVIS. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact	11/19/2018
--Signature of Reporting Person	Date
KKR MANAGEMENT LLC By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer	11/19/2018
--Signature of Reporting Person	Date
KKR & CO INC. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer	11/19/2018
--Signature of Reporting Person	Date
KKR GROUP HOLDINGS CORP. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer	11/19/2018
--Signature of Reporting Person	Date
KKR MANAGEMENT HOLDINGS CORP By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer	11/19/2018
--Signature of Reporting Person	Date
KKR MANAGEMENT HOLDINGS L.P. By KKR Management Holdings Corp., its general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer	11/19/2018
--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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