

# **KIMBELL ROYALTY PARTNERS, LP**

Reported by  
**KKR & CO. INC.**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 09/25/18 for the Period Ending 09/23/18

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

# FORM 4

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

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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

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>KKR Fund Holdings L.P.</b>			<b>Kimbell Royalty Partners, LP [ KRP ]</b>			<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)					
<b>9 WEST 57TH STREET, SUITE 4200</b>			<b>9/23/2018</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 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	9/23/2018		J	(I)	4599554	D	(I)	0 (I)	I	See footnotes (1)(2)(4) (5)
Common units representing limited partner interests	9/23/2018		J	(I)	314005	D	(I)	0 (I)	I	See footnotes (1)(3)(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					Title
OpCo Units	(I)	9/23/2018		J	(I)	4599554		(I)	(I)	Common units representing limited partner interests	4599554	\$0	4599554	I	See footnotes (1)(2)(4) (5)
OpCo Units	(I)	9/23/2018		J	(I)	314005		(I)	(I)	Common units representing limited partner interests	314005	\$0	314005	I	See footnotes (1)(3)(4) (5)

### Explanation of Responses:

- Pursuant to the terms of a Recapitalization Agreement, dated July 24, 2018, the Reporting Persons exchanged all common units representing limited partner interests ("Common Units") of Kimbell Royalty Partners, LP (the "Issuer") owned on a one-for-one basis for "OpCo Units", which represent limited liability company units of Kimbell Royalty Operating, LLC, and an equal number of Class B common units ("Class B Units") of the Issuer. Pursuant to the terms of an Exchange Agreement, dated September 23, 2018, OpCo Units, together with an equal number of Class B Units, are exchangeable on a one-for-one basis for Common Units at the discretion of the holder.
- These securities are held by EIGF Aggregator III LLC ("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.
- These securities are held by TE Drilling Aggregator LLC ("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.
- 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 Fund Holdings L.P. ("KKR Fund Holdings") and KKR Upstream LLC ("KKR Upstream") are the members of KKR Upstream Associates and KKR Fund Holdings is the sole member of KKR Upstream. KKR Fund Holdings GP Limited ("KKR Fund Holdings GP") is a general partner of KKR Fund Holdings. KKR Group Holdings Corp. ("KKR Group Holdings") is the sole shareholder of KKR Fund Holdings GP and a general partner of KKR Fund Holdings. KKR & Co. Inc. ("KKR & Co.") is the sole shareholder of KKR Group Holdings.

KKR Management LLC ("KKR Management") is the controlling shareholder of KKR & Co. Messrs. Kravis and Roberts are the designated members of KKR Management.

- (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 Form4 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 Fund Holdings L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR UPSTREAM LLC 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Fund Holdings GP Ltd 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KKR Group Holdings Corp. 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 LLC 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019		X		
KRAVIS HENRY R 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		

**Signatures**

KKR FUND HOLDINGS L.P. By: KKR Group 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 9/25/2018

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--Signature of Reporting Person Date

KKR UPSTREAM LLC By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer 9/25/2018

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--Signature of Reporting Person Date

KKR FUND HOLDINGS GP LIMITED By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Director 9/25/2018

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--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 9/25/2018

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--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 9/25/2018

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--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 9/25/2018

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--Signature of Reporting Person Date

HENRY R. KRAVIS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact 9/25/2018

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

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**9/25/2018**

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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