

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

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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 Group Partnership 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., 30 HUDSON YARDS | | 2/9/2021 | | | |
| (Street) | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| NEW YORK, NY 10001 | | | | <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)(5)(7)(8) |
| Common Stock | 2/9/2021 | | S | | 4670 | D | \$18.55 (2) | 1229858 | I | See Footnotes (6)(7)(8) |
| Common Stock | 2/10/2021 | | S | | 35676 | D | \$18.66 (3) | 1194182 | I | See Footnotes (6)(7)(8) |
| Common Stock | 2/11/2021 | | S | | 174920 | D | \$18.61 (4) | 1019262 | I | See Footnotes (6)(7)(8) |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative 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 sell any shares reported in this Form 4. As described below, this Form 4 is being filed to report the sale of shares by a vehicle holding shares primarily for the benefit of a third party unaffiliated with KKR.
- The price reported is a weighted average 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. These shares were sold in multiple transactions at prices ranging from \$18.50 to \$18.78, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The price reported is a weighted average 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. These shares were sold in multiple transactions at prices ranging from \$18.50 to \$18.75, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The price reported is a weighted average 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. These shares were sold in multiple transactions at prices ranging from \$18.50 to \$18.72, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- 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 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. The general partner of KKR Group Partnership L.P. is KKR Group Holdings Corp.

- (6) 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., the general partner of which is KKR Associates TV SPN L.P. The general partner of KKR Associates TV SPN L.P. is KKR TV SPN GP Limited, the sole shareholder of which is KKR Group Partnership L.P. The general partner of KKR Group Partnership L.P. is KKR Group Holdings Corp.
- (7) KKR & Co. Inc. is the sole shareholder of KKR Group Holdings Corp. 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.
- (8) 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. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001 | | X | | |
| ROBERTS GEORGE R C/O KKR & CO. INC. 30 HUDSON YARDS NEW YORK, NY 10001 | | X | | |
| KRAVIS HENRY R C/O KKR & CO. INC. 30 HUDSON YARDS NEW YORK, NY 10001 | | X | | |
| KKR Management LLP C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001 | | X | | |
| KKR & Co. Inc. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001 | | X | | |
| KKR Group Holdings Corp. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001 | | X | | |

Signatures

HENRY R. KRAVIS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact 2/11/2021

--Signature of Reporting Person Date

GEORGE R. ROBERTS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact 2/11/2021

--Signature of Reporting Person Date

KKR MANAGEMENT LLP By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer 2/11/2021

--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 2/11/2021

--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 2/11/2021

--Signature of Reporting Person Date

KKR GROUP PARTNERSHIP L.P. By: KKR Group Holdings Corp., general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer 2/11/2021

--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.