

KKR & CO. INC.
Reported by
ROBERTS GEORGE R

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 11/23/11 for the Period Ending 11/14/11

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Symbol	KKR
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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)	
ROBERTS GEORGE R		KKR & Co. L.P. [KKR]		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Co-Chairman and Co-CEO	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O KKR & CO. L.P., 9 WEST 57TH STREET, 42ND FLOOR		11/14/2011			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK, NY 10019				<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			

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 (2)	(2)	11/14/2011		G (1) (3)	V		999900 (3)	(2)	(2)	Common Units (2)	999900 (3)	\$0	1010000 (4) (5)	I	See footnote (6)
KKR Holdings L.P. Units (2)	(2)							(2)	(2)	Common Units (2)	83518379		83518379 (4) (5)	I	See footnote (7)
KKR Holdings L.P. Units (2)	(2)							(2)	(2)	Common Units (2)	249426		249426	I	See footnote (8)

Explanation of Responses:

- This Form 4 reflects a gift and certain transfers of KKR Holdings L.P. units for estate planning purposes involving a limited partnership (the "Partnership"), whose general partner (the "General Partner") is a limited liability company of which the Reporting Person is the sole member and investment manager and whose limited partners are trusts (the "Trusts") of which the Reporting Person is not a trustee. The Reporting Person's spouse is a trustee and the beneficiary of one of these Trusts. The gift and transfers reflected in this Form 4 were exempt from reporting and/or matching pursuant to Rules 16a-13 and/or Rule 16b-5 under the Securities Exchange Act of 1934 (the "Exchange Act").
- Pursuant to an exchange agreement as contemplated by KKR & Co. L.P.'s prospectus dated September 21, 2011, filed with the Securities and Exchange Commission on September 23, 2011, 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. and KKR Fund Holdings L.P.) on a one-for-one basis, and KKR Group Partnership Units are exchangeable for common units of KKR & Co. L.P. on a one-for-one basis. In this Form 4 filing and in future filings, the Title of Derivative Security will be listed as "KKR Holdings L.P. Units" in replacement of "KKR Group Partnership Units."
- On November 14, 2011, for estate planning purposes, the Reporting Person made a gift of his limited partnership interests in the Partnership to the Trusts. Following this gift, the Trusts, in the aggregate, own a 99% limited partnership interest in the Partnership. The General Partner holds a 1% general partnership interest in the Partnership. The number reported reflects the portion of units of KKR Holdings L.P. held by the Partnership that corresponds to the limited partnership interests held by the Trusts.
- On October 5, 2011, (i) 1,010,000 units of KKR Holdings L.P. were transferred from the revocable trust referred to in footnote 7 hereof to the Reporting Person's direct ownership, (ii) the Reporting Person contributed 10,100 units of KKR Holdings L.P. from the Reporting Person's direct ownership to the General Partner, (iii) the General Partner contributed such 10,100 units of KKR Holdings L.P. to the Partnership in return for which the General Partner received a 1% general partnership interest and (continued in footnote 5)
- (continued from footnote 4) (iv) the Reporting Person contributed 999,900 units of KKR Holdings L.P. from the Reporting Person's direct ownership to the

Partnership in return for which he received a 99% limited partnership interest. These contributions, which were 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 indirect to direct, from direct to indirect and from one form of indirect to another form of indirect.

- (6) These units of KKR Holdings L.P. are held by the Partnership, and the number reported reflects the aggregate number of units of KKR Holdings L.P. held by the Partnership.
- (7) These units of KKR Holdings L.P. are held in a trust revocable by the Reporting Person during his life. The Reporting Person is the sole beneficiary and the sole trustee of this trust.
- (8) These units of KKR Holdings L.P. are held in a corporation owned by the Reporting Person and of which the Reporting Person is the president.

Remarks:

Pursuant to Rule 16a-1(a)(4) under the Exchange Act, 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, 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
ROBERTS GEORGE R C/O KKR & CO. L.P. 9 WEST 57TH STREET, 42ND FLOOR NEW YORK, NY 10019	X	X	Co-Chairman and Co-CEO	

Signatures

/s/ David J. Sorkin, Attorney-in-Fact

11/23/2011

**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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