

KKR & CO. INC.
Reported by
JANETSCHKEK WILLIAM J

FORM 4
(Statement of Changes in Beneficial Ownership)

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

Address	9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY, 10019
Telephone	212-750-8300
CIK	0001404912
Symbol	KKR
SIC Code	6282 - Investment Advice
Industry	Investment Management & Fund Operators
Sector	Financials
Fiscal Year	12/31

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] 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

1. Name and Address of Reporting Person * Janetschek William J (Last) (First) (Middle) C/O KKR & CO. L.P., 9 WEST 57TH STREET, 42ND FLOOR (Street) NEW YORK, NY 10019 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol KKR & Co. L.P. [KKR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Financial Officer
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">11/14/2011</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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)		495000 (3)		(2)	(2)	Common Units (2)	495000 (3)	\$0	500000 (4)	I	See footnote (5)
KKR Holdings L.P. Units (2)	(2)							(2)	(2)	Common Units (2)	3750827		3750827 (4)	D	

Explanation of Responses:

- (1) 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 partner is a trust (the "Trust") of which the Reporting Person is not a trustee. 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").
- (2) 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."
- (3) On November 14, 2011, for estate planning purposes, the Reporting Person made a gift of his limited partnership interests in the Partnership to the Trust. Following this gift, the Trust owns 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 Trust.
- (4) On October 1, 2011, (i) the Reporting Person contributed 5,000 units of KKR Holdings L.P. from the Reporting Person's direct ownership to the General Partner, (ii) the General Partner contributed such 5,000 units of KKR Holdings L.P. to the Partnership in return for which the General Partner received a 1% general partnership interest and (iii) the Reporting Person contributed 495,000 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 direct to indirect and from one form of indirect to another form of indirect.
- (5) 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.

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
Janetschek William J C/O KKR & CO. L.P. 9 WEST 57TH STREET, 42ND FLOOR NEW YORK, NY 10019			Chief Financial Officer	

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.

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.