

FORM 4

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

OMB APPROVAL
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[] 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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
KKR Group Partnership L.P.		Academy Sports & Outdoors, Inc. ASO		<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		2/1/2021			
(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	2/1/2021		S		2153722	D	\$20.6938 (L)	8948754	I	See footnotes (2)(5)(6)
Common Stock	2/1/2021		S		4273845	D	\$20.6938 (L)	17757901	I	See footnotes (3)(5)(6)
Common Stock	2/1/2021		S		5519492	D	\$20.6938 (L)	22933587	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:

- This amount represents the \$21.50 secondary public offering price per share of common stock of Academy Sports and Outdoors, Inc. ("Common Stock") less the underwriting discount of \$ 0.80625 per share for shares sold pursuant to an underwritten public offering.
- These shares of Common Stock are held by KKR 2006 Allstar Blocker L.P.
- These shares of Common Stock are held by Allstar Co-Invest Blocker L.P. The general partner of Allstar Co-Invest Blocker L.P is Allstar Co-Invest GP LLC.
- These shares of Common Stock are held by Allstar LLC. The managing member of Allstar LLC is KKR 2006 Fund (Allstar) L.P. The general partner of KKR 2006 Fund (Allstar) L.P. is KKR Associates 2006 AIV L.P.
- KKR 2006 AIV GP LLC is the general partner of each of KKR 2006 Allstar Blocker L.P. and KKR Associates 2006 AIV L.P. and the sole member of Allstar Co-Invest GP LLC. The sole member of KKR 2006 AIV GP LLC is KKR Group Partnership L.P. KKR Group Holdings Corp. is the general partner of KKR Group Partnership L.P. 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. Messrs. Henry R. Kravis and George R. Roberts are the founding partners of KKR Management LLP.
- 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		
KKR Group Holdings Corp. 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 Management LLP C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KRAVIS HENRY R C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
ROBERTS GEORGE R C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 2800 SAND HILL ROAD MENLO PARK, CA 94025		X		

Signatures

KKR GROUP PARTNERSHIP L.P. By: KKR Group Holdings Corp., its general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer **2/3/2021**

****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 **2/3/2021**

****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 **2/3/2021**

****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 **2/3/2021**

****Signature of Reporting Person**

Date

HENRY R. KRAVIS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact **2/3/2021**

****Signature of Reporting Person**

Date

GEORGE R. ROBERTS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact **2/3/2021**

****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.