

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

Form 10-K/A

Amendment No. 1

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the fiscal year ended December 31, 2012

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from _____ to _____.

Commission File Number 001-35500

Oaktree Capital Group, LLC

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

26-0174894

(I.R.S. Employer
Identification Number)

333 South Grand Avenue, 28th Floor

Los Angeles, CA 90071

Telephone: (213) 830-6300

(Address, zip code, and telephone number, including
area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which registered

Class A units representing limited liability company interests

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 and 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (\$229.405 of this chapter) is not contained herein and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☐

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the Class A units of the registrant held by non-affiliates as of June 30, 2012 was approximately \$1,065.6 million.

As of March 11, 2013, there were 30,189,441 Class A units and 120,763,876 Class B units of the registrant outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None

Explanatory Note

On March 14, 2013, Oaktree Capital Group, LLC filed an Annual Report on Form 10-K for the year ended December 31, 2012 (the "Annual Report"). This Amendment No. 1 to Form 10-K is being filed to remove an extraneous column of numbers without a heading inadvertently included within the "Closed-end Funds" table under "Fund Data" in Item 1 on page 18 of the Annual Report. No other changes have been made to the Annual Report. This Amendment No. 1 continues to speak as of the original filing date of the Annual Report and does not reflect events that may have occurred subsequent to the original filing date and does not modify or update in any way disclosures made in the original Annual Report.

A corrected version of the "Closed-end Funds" table, with the extraneous column of numbers removed, appears below. No other changes have been made to the version of such table included in Item 1 of the Annual Report.

Closed-end Funds

As of December 31, 2012														
	Investment Period		Total Committed Capital	Drawn Capital ⁽¹⁾	Fund Net Income Since Inception	Distri- butions Since Inception	Net Asset Value	Manage- ment Fee- Gener- ating AUM	Oaktree Segment Incentive Income Recogn- ized	Accrued Incentives (Fund Level) ⁽²⁾	Unreturned Drawn Capital Plus Accrued Preferred Return ⁽³⁾	IRR Since Inception ⁽⁴⁾		Multiple of Drawn Capital ⁽⁵⁾
	Start Date	End Date										Gross	Net	
(in millions)														
Distressed Debt														
TCW Special Credits Fund I, L.P. ⁽⁶⁾	Oct. 1988	Oct. 1991	\$ 97	\$ 97	\$ 121	\$ 218	\$ —	\$ —	\$ —	\$ —	\$ —	29.0%	24.7%	2.3x
TCW Special Credits Fund II, L.P. ⁽⁶⁾	Jul. 1990	Jul. 1993	261	261	505	766	—	—	—	—	—	41.6	35.7	3.1
TCW Special Credits Fund IIb, L.P. ⁽⁶⁾	Dec. 1990	Dec. 1993	153	153	323	476	—	—	—	—	—	44.0	37.9	3.1
TCW Special Credits Fund III, L.P. ⁽⁶⁾	Nov. 1991	Nov. 1994	329	329	470	799	—	—	—	—	—	26.2	22.1	2.5
TCW Special Credits Fund IIIb, L.P. ⁽⁶⁾	Apr. 1992	Apr. 1995	447	447	459	906	—	—	—	—	—	21.2	17.9	2.1
TCW Special Credits Fund IV, L.P. ⁽⁶⁾	Jun. 1993	Jun. 1996	394	394	462	856	—	—	—	—	—	21.1	17.3	2.2
OCM Opportunities Fund, L.P.	Oct. 1995	Oct. 1998	771	771	568	1,339	—	—	74	—	—	12.4	10.2	1.8
OCM Opportunities Fund II, L.P.	Oct. 1997	Oct. 2000	1,550	1,550	989	2,539	—	—	197	—	—	11.0	8.5	1.7
OCM Opportunities Fund III, L.P.	Sep. 1999	Sep. 2002	2,077	2,077	1,287	3,335	28	—	248	6	—	15.4	11.9	1.7
OCM Opportunities Fund IV, L.P.	Sep. 2001	Sep. 2004	2,125	2,125	1,727	3,845	7	—	340	1	—	35.0	28.1	1.9
OCM Opportunities Fund IVb, L.P.	May 2002	May 2005	1,339	1,339	1,260	2,596	3	—	248	1	—	57.8	47.3	2.0
OCM Opportunities Fund V, L.P.	Jun. 2004	Jun. 2007	1,179	1,179	917	1,905	191	254	142	38	—	18.6	14.2	1.9
OCM Opportunities Fund VI, L.P.	Jul. 2005	Jul. 2008	1,773	1,773	1,155	2,073	855	920	76	149	638	11.8	8.5	1.7
OCM Opportunities Fund VII, L.P.	Mar. 2007	Mar. 2010	3,598	3,598	1,379	3,442	1,535	1,588	9	61	1,461	10.8	8.1	1.5
OCM Opportunities Fund VIIb, L.P.	May 2008	May 2011	10,940	9,844	8,555	12,804	5,595	4,963	530	1,132	—	23.7	18.0	1.9
Special Account A	Nov. 2008	Oct. 2012	253	253	271	260	264	203	5	48	55	31.9	25.7	2.1
Oaktree Opportunities Fund VIII, L.P.	Oct. 2009	Oct. 2012	4,507	4,507	1,179	489	5,198	4,403	—	230	4,799	14.7	9.7	1.3
Special Account B	Nov. 2009	Nov. 2012	1,031	1,060	294	155	1,199	1,163	—	13	1,112	15.9	14.9	1.3
Oaktree Opportunities Fund VIIIb, L.P.	Aug. 2011	Aug. 2014	2,692	2,019	143	1	2,161	2,625	—	27	2,121	16.9	9.0	1.1
Oaktree Opportunities Fund IX, L.P.	TBD	—	4,964	—	—	—	—	—	—	—	—	—	—	—
												22.9%	17.5%	
Global Principal Investments														
TCW Special Credits Fund V, L.P. ⁽⁶⁾	Apr. 1994	Apr. 1997	\$ 401	\$ 401	\$ 349	\$ 750	\$ —	\$ —	\$ —	\$ —	\$ —	17.2%	14.6%	1.9x
OCM Principal Opportunities Fund, L.P.	Jul. 1996	Jul. 1999	625	625	282	907	—	—	—	—	—	6.4	5.4	1.5
OCM Principal Opportunities Fund II, L.P.	Dec. 2000	Dec. 2005	1,275	1,275	1,208	2,455	27	—	231	5	—	23.3	17.8	2.0
OCM Principal Opportunities Fund III, L.P.	Nov. 2003	Nov. 2008	1,400	1,400	952	1,762	590	574	42	144	200	15.0	10.5	1.8
OCM Principal Opportunities Fund IV, L.P.	Oct. 2006	Oct. 2011	3,328	3,328	1,041	1,642	2,728	2,339	—	—	3,068	8.8	6.3	1.4
Oaktree Principal Fund V, L.P.	Feb. 2009	Feb. 2014	2,827	2,021	318	84	2,257	2,756	—	16	2,235	15.2	8.1	1.3
Special Account C	Dec. 2008	Feb. 2014	505	414	202	65	550	355	9	31	432	21.7	15.9	1.5
												13.3%	9.8%	
Asia Principal Investments														
OCM Asia Principal Opportunities Fund, L.P.	May 2006	May 2011	\$ 578	\$ 503	\$ 13	\$ 60	\$ 456	\$ 361	\$ —	\$ —	\$ 622	5.1%	0.6%	1.2x
European Principal Investments ⁽⁷⁾														
OCM European Principal Opportunities Fund, L.P.	Mar. 2006	Mar. 2009	\$ 495	\$ 460	\$ 330	\$ 159	\$ 632	\$ 370	\$ 1	\$ 45	\$ 573	10.8%	8.3%	1.8x
OCM European Principal Opportunities Fund II, L.P.	Dec. 2007	Dec. 2012	€ 1,759	€ 1,685	€ 318	€ 245	€ 1,759	€ 1,545	€ 12	€ —	€ 1,868	10.5	6.3	1.3
Oaktree European Principal Fund III, L.P.	Nov. 2011	Nov. 2016	€ 3,164	€ 1,186	€ 25	€ 3	€ 1,208	€ 3,083	€ —	€ —	€ 1,255	12.1	2.7	1.1
												10.8%	6.6%	
Power Opportunities														
OCM/GFI Power Opportunities Fund, L.P.	Nov. 1999	Nov. 2004	\$ 449	\$ 383	\$ 251	\$ 634	\$ —	\$ —	\$ 23	\$ —	\$ —	20.1%	13.1%	1.8x
OCM/GFI Power Opportunities Fund II, L.P.	Nov. 2004	Nov. 2009	1,021	541	1,460	1,888	113	39	93	7	—	76.4	59.2	3.9
Oaktree Power Opportunities Fund III, L.P.	Apr. 2010	Apr. 2015	1,062	303	49	5	347	1,036	—	9	325	31.1	11.7	1.3
												35.3%	27.4%	

As of December 31, 2012														
Investment Period			Total Committed Capital	Drawn Capital ⁽¹⁾	Fund Net Income Since Inception	Distri- butions Since Inception	Net Asset Value	Manage- ment Fee- Gener- ating AUM	Oaktree Segment Incentive Income Recogn- ized	Accrued Incentives (Fund Level) ⁽²⁾	Unreturned Drawn Capital Plus Accrued Preferred Return ⁽³⁾	IRR Since Inception ⁽⁴⁾		Multiple of Drawn Capital ⁽⁵⁾
Start Date	End Date	Gross										Net		
(in millions)														
Real Estate														
TCW Special Credits Fund VI, L.P. ⁽⁶⁾	Aug. 1994	Aug. 1997	\$ 506	\$ 506	\$ 666	\$ 1,172	\$ —	\$ —	\$ —	\$ —	\$ —	21.1%	17.4%	2.4x
OCM Real Estate Opportunities Fund A, L.P.	Feb. 1996	Feb. 1999	379	379	295	665	9	—	56	4	—	10.5	8.4	1.9
OCM Real Estate Opportunities Fund B, L.P.	Mar. 1997	Mar. 2000	285	285	172	455	2	—	—	—	52	8.2	7.1	1.7
OCM Real Estate Opportunities Fund II, L.P.	Dec. 1998	Dec. 2001	464	440	266	705	1	—	52	—	—	15.2	11.1	1.7
OCM Real Estate Opportunities Fund III, L.P.	Sep. 2002	Sep. 2005	707	707	651	1,223	135	—	102	27	—	15.9	11.9	2.0
Oaktree Real Estate Opportunities Fund IV, L.P.	Dec. 2007	Dec. 2011	450	450	232	183	499	353	6	37	402	17.4	11.2	1.6
Special Account D	Nov. 2009	Nov. 2012	256	262	107	119	250	166	—	11	211	16.8	15.0	1.4
Oaktree Real Estate Opportunities Fund V, L.P.	Mar. 2011	Mar. 2015	1,283	1,283	167	23	1,427	1,251	—	32	1,379	15.2	9.5	1.2
Oaktree Real Estate Opportunities Fund VI, L.P. ⁽⁸⁾	Aug. 2012	Aug. 2016	255	178	(2)	—	176	235	—	—	182	nm	nm	1.0
												15.4%	11.9%	
Asia Real Estate														
Oaktree Asia Special Situations Fund, L.P.	May 2008	Apr. 2009	\$ 50	\$ 19	\$ 10	\$ —	\$ 29	\$ —	\$ —	\$ 1	\$ 27	16.1%	8.4%	1.8x
PPIP														
Oaktree PPIP Fund, L.P. ⁽⁹⁾	Dec. 2009	Dec. 2012	\$ 2,322	\$ 1,113	\$ 412	\$ 672	\$ 852	\$ 565 ⁽¹⁰⁾	\$ —	\$ 48 ⁽¹¹⁾	\$ 229 ⁽¹¹⁾	30.2%	N/A	1.4x
Mezzanine Finance														
OCM Mezzanine Fund, L.P. ⁽¹²⁾	Oct. 2001	Oct. 2006	\$ 808	\$ 773	\$ 280	\$ 1,038	\$ 15	\$ —	\$ 32	\$ 3	\$ —	14.3%	10.7% /10.1%	1.4x
OCM Mezzanine Fund II, L.P.	Jun. 2005	Jun. 2010	1,251	1,107	411	1,125	393	541	—	—	444	10.5	7.3	1.5
Oaktree Mezzanine Fund III, L.P. ⁽¹³⁾	Dec. 2009	Dec. 2014	1,592	1,097	46	234	910	1,552	—	—	982	10.2	9.4 / (12.7)	1.1
												11.8%	7.9%	
U.S. Senior Loans														
Oaktree Loan Fund, L.P.	Sep. 2007	Sep. 2012	\$ 2,193	\$ 2,193	\$ 95	\$ 2,288	\$ —	\$ —	N/A	N/A	N/A	2.5%	1.9%	1.1x
Oaktree Loan Fund, 2x, L.P.	Sep. 2007	Sep. 2015	1,722	1,722	98	1,653	167	165	N/A	N/A	N/A	2.7	1.9	1.1
Oaktree Enhanced Income Fund, L.P. ⁽⁸⁾	Sep. 2012	Aug. 2015	362	205	6	—	211	549 ⁽¹⁴⁾	N/A	N/A	N/A	nm	nm	1.0
								35,428 ⁽¹⁵⁾		2,126 ⁽¹⁵⁾				
							Other ⁽¹⁶⁾	322		1				
							Total closed-end funds	\$ 35,750		\$ 2,127				

- (1) Reflects the capital contributions of investors in the fund, net of any distributions to such investors of uninvested capital.
- (2) Excludes Oaktree segment incentive income recognized since inception.
- (3) Reflects the amount the fund needs to distribute to its investors as a return of capital and a preferred return (as applicable) before Oaktree is entitled to receive incentive income (other than tax distributions) from the fund.
- (4) The internal rate of return ("IRR") is the annualized implied discount rate calculated from a series of cash flows. It is the return that equates the present value of all capital invested in an investment to the present value of all returns of capital, or the discount rate that will provide a net present value of all cash flows equal to zero. Fund-level IRRs are calculated based upon the actual timing of cash distributions to investors and the residual value of such investor's capital accounts at the end of the applicable period being measured. Gross IRRs reflect returns before allocation of management fees, expenses and any incentive allocation to the fund's general partner. Net IRRs reflect returns to non-affiliated investors after allocation of management fees, expenses and any incentive allocation to the fund's general partner.
- (5) Calculated as Drawn Capital plus gross income before fees and expenses divided by Drawn Capital.
- (6) The fund was managed by certain Oaktree investment professionals while employed at the Trust Company of the West prior to Oaktree's founding in 1995. When these employees joined Oaktree upon, or shortly after, its founding, they continued to manage the fund through the end of its term pursuant to a sub-advisory relationship between the Trust Company of the West and Oaktree.
- (7) Aggregate IRRs based on conversion of OCM European Principal Opportunities Fund II, L.P. and Oaktree European Principal Fund III, L.P. cash flows from Euros to USD at the December 31, 2012 spot rate of \$1.3184.
- (8) The IRR is not considered meaningful ("nm") as the period from the initial contribution through December 31, 2012 is less than one year.
- (9) Due to the differences in allocations of income and expenses to this fund's two primary limited partners, the United States Treasury and Oaktree PPIP Private Fund, L.P., a combined net IRR is not presented. Of the \$2,322 million in capital commitments, \$1.161 million relates to the Oaktree PPIP Private Fund, L.P. The gross and net IRR for the Oaktree PPIP Private Fund, L.P. were 27.1% and 19.8%, respectively, as of December 31, 2012.
- (10) The United States Treasury incurs management fees for the Oaktree PPIP Fund, L.P., paid quarterly in arrears, based on their Interest Value as of December 31, 2012. Limited Partners of the Oaktree PPIP Private Fund, L.P. incur management fees based on Invested Capital as of December 31, 2012 totaling \$210.4 million, paid quarterly in advance.
- (11) Represents amounts related to the Oaktree PPIP Private Fund, L.P. only.
- (12) The fund's partnership interests are divided into Class A and Class B interests, with the Class A interests having priority with respect to the distribution of current income and disposition proceeds. Net IRR for Class A interests is 10.7% and Class B interests is 10.1%. Combined net IRR for the Class A and Class B interests is 10.4%.
- (13) The fund's partnership interests are divided into Class A and Class B interests, with the Class A interests having priority with respect to the distribution of current income and disposition proceeds. Net IRR for Class A interests is 9.4% and Class B interests is (12.7)%. Combined net IRR for Class A and Class B interests is 4.2%.
- (14) Represents gross assets, including leverage of \$353 million.
- (15) Euro amounts were translated at 1.3184 U.S. dollars to 1 Euro in calculating totals.
- (16) Includes separate accounts and a non-Oaktree fund.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 8, 2013

Oaktree Capital Group, LLC

By: /s/ David M. Kirchheimer

Name: David M. Kirchheimer

Title: Principal, Chief Financial Officer and
Chief Administrative Officer and Authorized Signatory