

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person* <u>Frank John</u> (Last) (First) (Middle) <u>C/O OAKTREE CAPITAL GROUP, LLC</u> <u>333 SOUTH GRAND AVENUE, 28TH FLOOR</u> (Street) <u>LOS ANGELES CA 90071</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Oaktree Capital Group, LLC [OAK]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice Chairman
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/15/2019</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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			
Class A Units	05/15/2019		M ⁽¹⁾		100,000	A	(1)(2)(3)	141,667	D	
Class A Units	05/15/2019		G	V	100,000	D	\$0.00	41,667	D	

Table II - Derivative Securities Acquired, Disposed of, or 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. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: 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				
OCGH Units	(1)(2)(3)	05/15/2019		M ⁽¹⁾			100,000	(2)(3)	(2)(3)	Class A Units	100,000	\$0.00	1,472,149	D	
OCGH Units	(1)(2)(3)							(2)(3)	(2)(3)	Class A Units	(2)(3)		113,802	I	By trust ⁽⁴⁾
OCGH Units	(1)(2)(3)							(2)(3)	(2)(3)	Class A Units	(2)(3)		72,432	I	By trust ⁽⁵⁾
OCGH Units	(1)(2)(3)							(2)(3)	(2)(3)	Class A Units	(2)(3)		94,931	I	By trust ⁽⁶⁾

Explanation of Responses:

- In furtherance of a charitable contribution, the Reporting Person exchanged 100,000 limited partnership units ("OCGH Units") of Oaktree Capital Group Holdings, L.P. ("OCGH") for 100,000 Class A Units ("Class A Units") of the Issuer pursuant to an exchange agreement, as further described in footnotes 4 and 5 below.
- Each OCGH Unit represents a limited partnership interest in OCGH. Pursuant to an exchange agreement and subject to certain restriction, including the approval of the exchange by the Issuer's board of directors, each holder of OCGH Units may exchange, or may be required to exchange, if approved by the Issuer's board of directors, his or her OCGH Units for, at the option of the Issuer's board of directors, Class A Units on a one-for-one basis, an equivalent amount of cash based on then-prevailing market prices, other considerations of equal value or any combination of the foregoing, with adjustments, as applicable, to account for the disproportionate sharing among certain OCGH unitholders of the historical incentive income of certain of the Issuer's closed-end funds that held their final closing before the Issuer's May 2007 restructuring. (Continued in footnote 5)
- The adjustment will be made pursuant to the OCGH limited partnership agreement to account for the fact that as a result of the May 2007 restructuring, the interest of certain OCGH unitholders in historical incentive income are disproportionately larger or smaller than their pro rata interest in the Issuer's business, depending on when the unitholder's interest in the Issuer's business was acquired.
- Held by a trust controlled by Mr. Frank in his capacity as trustee.
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Remarks:

Mr. Frank disclaims beneficial ownership of the OCGH units reported on this Form 4, except to the extent of his pecuniary interest therein.

/s/ Richard Ting, Attorney-in-fact 05/17/2019

** 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 Number.