

KKR & Co. L.P.  
Form 4  
November 12, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KKR Holdings L.P

2. Issuer Name and Ticker or Trading Symbol  
KKR & Co. L.P. [KKR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O KKR & CO. L.P., 9 WEST  
57TH STREET, 42ND FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/10/2010

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

NEW YORK, NY 10019

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code V  | Amount  | (A) or (D)   | Price                             |
| Common Units                    | 11/10/2010                           |  | S <sup>(1)</sup>               |   | 226,700   | D  | \$ 12.9572                        |
|                                 |                                      |  |                                |   |   |  | 800,372                           |
| Common Units                    | 11/11/2010                           |  | S <sup>(1)</sup>               |   | 375,500   | D  | \$ 13.1552                        |
|                                 |                                      |  |                                |   |   |  | 424,872                           |
| Common Units                    | 11/12/2010                           |  | S <sup>(1)</sup>               |   | 92,201  | D  | \$ 13.2045                        |
|                                 |                                      |  |                                |   |   |  | 332,671                           |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| KKR Holdings L.P.<br>C/O KKR & CO. L.P.<br>9 WEST 57TH STREET, 42ND FLOOR<br>NEW YORK, NY 10019 |               | X         |         |       |

## Signatures

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

11/12/2010

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) The receipt of these common units of KKR & Co. was previously reported by KKR Holdings L.P. on November 8, 2010. The sales of these common units are being effected to satisfy withholding tax and other obligations related to the vesting of restricted equity units that were granted pursuant to the KKR Holdings L.P. Equity Incentive Plan as contemplated by KKR & Co. L.P.'s prospectus dated October 1, 2010, filed with the Securities and Exchange Commission on October 8, 2010.
- (2) This price represents the approximate weighted average price per common unit of open market sales of common units of KKR & Co. L.P. that were executed at prices ranging from \$12.84 to \$13.045 per common unit. KKR Holdings L.P. undertakes to provide, upon request by the Securities and Exchange Commission staff, KKR & Co. L.P. or a security holder of KKR & Co. L.P., full information regarding the number of common units of KKR & Co. L.P. sold at each price.
- (3)

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This price represents the approximate weighted average price per common unit of open market sales of common units of KKR & Co. L.P. that were executed at prices ranging from \$12.95 to \$13.38 per common unit. KKR Holdings L.P. undertakes to provide, upon request by the Securities and Exchange Commission staff, KKR & Co. L.P. or a security holder of KKR & Co. L.P., full information regarding the number of common units of KKR & Co. L.P. sold at each price.

- (4) This price represents the approximate weighted average price per common unit of open market sales of common units of KKR & Co. L.P. that were executed at prices ranging from \$12.99 to \$13.32 per common unit. KKR Holdings L.P. undertakes to provide, upon request by the Securities and Exchange Commission staff, KKR & Co. L.P. or a security holder of KKR & Co. L.P., full information regarding the number of common units of KKR & Co. L.P. sold at each price.

### Remarks:

Pursuant to Rule 16a-1(a)(4), of the Securities Exchange Act of 1934, as amended, KKR Holdings L.P. states that this filing sh

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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