

INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person
BB Holdings AA LP
2. Date of Event Requiring Statement
05/19/2021
3. Issuer Name and Ticker or Trading Symbol
BLUE OWL CAPITAL INC. [OWL]
4. Relationship of Reporting Person(s) to Issuer
5. If Amendment, Date Original Filed

Table I - Non-Derivative Securities Beneficially Owned

Table with 4 columns: 1. Title of Security (Instr. 4), 2. Amount of Securities Beneficially Owned (Instr. 4), 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5), 4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 6 columns: 1. Title of Derivative Security (Instr. 4), 2. Date Exercisable and Expiration Date (Month/Day/Year), 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4), 4. Conversion or Exercise Price of Derivative Security, 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5), 6. Nature of Indirect Beneficial Ownership (Instr. 5)

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other)

Signatures

Table with 2 columns: Signature of Reporting Person, Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 shares are held by BB Holdings AA LP ("BB Holdings AA").
(2) The shares are held by Tactical Opportunities Portfolio 2020 LP ("Tactical Opportunities 2020").
(3) The shares are held by Co-Investment Portfolio 2021 LP ("Co-Investment Portfolio 2021").
(4) The shares are held by Glide Path Solutions 2020 LP ("Glide Path Solutions 2020").
(5) The shares are held by Glide Path Solutions 2021 LP ("Glide Path Solutions 2021").
(6) The shares are held by BB Holdings AC LP ("BB Holdings AC").
(7) ICQ BB GP, LLC ("ICQ BB GP") is the sole general partner of BB Holdings AA, Glide Path Solutions 2020, Glide Path Solutions 2021 and BB Holdings AC. Tactical Opportunities Portfolio GP, LP ("Tactical Opportunities Portfolio GP") is the sole general partner of Tactical Opportunities Portfolio GP LP ("Tactical Opportunities Portfolio GP LP").
(8) Each of ICQ BB GP, Tactical Opportunities Portfolio GP, ICQ Tactical Opportunities, Co-Investment Portfolio GP II, ICQ Co-Investment II and Mr. Makan disclaims beneficial ownership of the securities reported herein for purposes of Section 16 of the Securities Exchange Act of 1934.

Remarks: This Form 3 is the first of two Forms 3 being filed relating to the same event. The Form 3 has been split into two filings because there are more than 10 Reporting Persons in total, and the SEC's EDGAR filing system limits a single Form

