

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 Tactical Opportunities Portfolio 2020, L.P.		2. Date of Event Requiring Statement (Month/Day/Year) 05/19/2021		3. Issuer Name and Ticker or Trading Symbol BLUE OWL CAPITAL INC. [OWL]	
(Last) (First) (Middle) C/O ICONIQ CAPITAL, 394 PACIFIC AVENUE, 2ND FLOOR				4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ X _____ 10% Owner ____ Officer (give title below) _____ Other (specify below)	
(Street) SAN FRANCISCO, CA 94111				5. If Amendment, Date Original Filed(Month/Day/Year)	
(City) (State) (Zip)				6. Individual or Joint/Group Filing(Check Applicable Line) ____ Form filed by One Reporting Person ____ X ____ Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

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)
Class A Common Stock	20,000,000	I (1) (7) (8)	By BB Holdings AA LP
Class A Common Stock	10,000,000	D (2) (7) (8)	
Class A Common Stock	10,000,000	I (3) (7) (8)	By Co-Investment Portfolio 2021 LP
Class A Common Stock	4,500,000	I (4) (7) (8)	By Glide Path Solutions 2020 LP
Class A Common Stock	2,000,000	I (5) (7) (8)	By Glide Path Solutions 2021 LP
Class A Common Stock	3,500,000	I (6) (7) (8)	By BB Holdings AC LP

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)

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)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tactical Opportunities Portfolio 2020, L.P. C/O ICONIQ CAPITAL 394 PACIFIC AVENUE, 2ND FLOOR SAN FRANCISCO, CA 94111		X		
Co-Investment Portfolio 2021, L.P. C/O ICONIQ CAPITAL 394 PACIFIC AVENUE, 2ND FLOOR SAN FRANCISCO, CA 94111		X		
Tactical Opportunities Portfolio GP, LP C/O ICONIQ CAPITAL 394 PACIFIC AVENUE, 2ND FLOOR SAN FRANCISCO, CA 94111		X		
ICQ Tactical Opportunities TT GP, LLC C/O ICONIQ CAPITAL 394 PACIFIC AVENUE, 2ND FLOOR SAN FRANCISCO, CA 94111		X		
Co-Investment Portfolio GP II, LP C/O ICONIQ CAPITAL 394 PACIFIC AVENUE, 2ND FLOOR SAN FRANCISCO, CA 94111		X		
ICQ Co-Investment II TT GP, LLC C/O ICONIQ CAPITAL 394 PACIFIC AVENUE, 2ND FLOOR SAN FRANCISCO, CA 94111		X		
Makan Divesh C/O ICONIQ CAPITAL 394 PACIFIC AVENUE, 2ND FLOOR SAN FRANCISCO, CA 94111		X		

Signatures

Tactical Opportunities Portfolio 2020 LP, By: Tactical Opportunities Portfolio GP, LP, By: ICQ Tactical Opportunities TT GP LLC, By: Louis D. Thorne, Title: Authorized Signatory, /s/ Louis D. Thorne <small>**Signature of Reporting Person</small>	06/01/2021 <small>Date</small>
Co-Investment Portfolio 2021 LP, By: Co-Investment Portfolio GP II LP, By: ICQ Co-Investment II TT GP LLC, By: Louis D. Thorne, Title: Authorized Signatory, /s/ Louis D. Thorne <small>**Signature of Reporting Person</small>	06/01/2021 <small>Date</small>
Tactical Opportunities Portfolio GP, LP, By: ICQ Tactical Opportunities TT GP LLC, By: Louis D. Thorne, Title: Authorized Signatory, /s/ Louis D. Thorne <small>**Signature of Reporting Person</small>	06/01/2021 <small>Date</small>
ICQ Tactical Opportunities TT GP LLC, By: Louis D. Thorne, Title: Authorized Signatory, /s/ Louis D. Thorne <small>**Signature of Reporting Person</small>	06/01/2021 <small>Date</small>
Co-Investment Portfolio GP II LP, By: ICQ Co-Investment II TT GP LLC, By: Louis D. Thorne, Title: Authorized Signatory, /s/ Louis D. Thorne <small>**Signature of Reporting Person</small>	06/01/2021 <small>Date</small>
ICQ Co-Investment II TT GP LLC, By: Louis D. Thorne, Title: Authorized Signatory, /s/ Louis D. Thorne <small>**Signature of Reporting Person</small>	06/01/2021 <small>Date</small>
Divesh Makan, By: /s/ Divesh Makan <small>**Signature of Reporting Person</small>	06/01/2021 <small>Date</small>

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 Opportur Co-Investment Portfolio GP II LP ("Co-Investment Portfolio GP II") is the sole general partner of Co-Investment Portfolio 2021, and ICQ Co-Investment II TT GP LLC ("ICQ Co-Investment II" and together with ICQ BB GP and ICQ Tactical Opportunities, the "Ultimate General Partners").
- (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. If any of such Reporting Persons is a beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose.

Remarks:

This Form 3 is the second 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 3 to 10 Reporting Persons.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.