

FORM 4

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

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

STATEMENT OF CHANGES IN 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 Kirshenbaum Alan			2. Issuer Name and Ticker or Trading Symbol BLUE OWL CAPITAL INC. [OWL]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Financial Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/21/2021			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
399 PARK AVENUE, 38TH FLOOR			4. If Amendment, Date Original Filed (Month/Day/Year)					
(Street)								
NEW YORK, NY 10022								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
CLASS D COMMON STOCK	07/21/2021	07/21/2021	C	(1)(2)	199,789	A	(1) (2)	4,974,296	I	See Footnotes (3) (4)

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

SEC 1474 (9-02)
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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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: 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				
BLUE OWL OPERATING GROUP UNITS	(1) (2)	07/21/2021	07/21/2021	C	(1)(2)	199,789		(4)	(4)	Class B common stock	199,789	(1) (2)	4,974,296	I	See Footnotes (3) (4)
SERIES E-1 SELLER EARNOUT UNITS	(1) (2)	07/21/2021	07/21/2021	C	(1)(2)	199,789		07/21/2021	07/21/2021	Class B common stock	199,789	(1) (2)	0	I	See Footnotes (1) (2) (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kirshenbaum Alan 399 PARK AVENUE, 38TH FLOOR NEW YORK, NY 10022			Chief Financial Officer	

Signatures

/s/ Neena A. Reddy, as Attorney-in-Fact	07/23/2021
<small>Signature of Reporting Person</small>	<small>Date</small>

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).

Pursuant to the terms of that certain Business Combination Agreement, dated as of December 23, 2020 (as the same has been amended, modified, supplemented or waived from time to time, the "Business Combination Agreement" or "BCA"), by and among Altmar Acquisition Corporation, Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC, Owl Rock Capital Partners LP and Neuberger Berman Group LLC, the reporting person became entitled to receive shares of Blue Owl Capital Inc.'s (the "Issuer") Class D common stock and an equal number of Blue Owl Operating Group Units issuable in respect of his Seller Earnout Units following the occurrence of a Triggering Event (as defined in the BCA).

(2) The first "Triggering Event" occurred when the volume weighted average share price equals or exceeds \$12.50 per share for any 20 consecutive trading days following the Closing (as defined in the BCA).

(3) Consists of an aggregate of 4,974,296 shares of Class D common stock, and an equal number of Blue Owl Operating Group Units (as described in footnote (4)) held directly by Owl Rock Capital Feeder LLC ("Owl Rock Feeder"), 1.69% of which is held on behalf of Mr. Kirshenbaum; 50.85% of which are held on behalf of Alan Kirshenbaum 2015 Family Trust over which Mr. Kirshenbaum has sole investment and voting power; and 47.46% of which are held on behalf of Kirshenbaum 2019 Family Trust over which Mr. Kirshenbaum has sole investment and voting power. Mr. Kirshenbaum expressly disclaims beneficial ownership of the securities held by Owl Rock Feeder except to the extent of his pecuniary interest therein.

(4) Each Blue Owl Operating Group Unit (which consists of one common unit of Blue Owl Capital Carry LP and one common unit of Blue Owl Capital Holdings LP), upon the cancellation of an equal number of shares of Class D common stock, may be exchanged from time to time for an equal number of newly issued shares of Class B common stock, subject to any applicable transfer restrictions and the terms of the Exchange Agreement, dated as of May 19, 2021, or (at the election of an exchange committee of the general partner of the Blue Owl Operating Group) a cash payment equal to the five-day volume weighted average price of shares of Class A common stock immediately prior to the applicable exchange date. Blue Owl Operating Group Units do not expire.

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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