

**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 Dyal Capital SLP LP		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 _____ Officer (give title below) _____ X Other (specify below) _____ See Remarks	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/21/2021		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
399 PARK AVENUE, 38TH FLOOR			4. If Amendment, Date Original Filed (Month/Day/Year)		
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)		5,465,377	A	(1)(2)	138,274,050	D(3)		

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

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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)		5,465,377		07/21/2021	07/21/2021	Class B common stock	5,465,377	(1)(2)	138,274,050	D(3)	
SERIES E-1 SELLER EARNOUT UNITS	(1)(2)	07/21/2021	07/21/2021	C(1)(2)		5,465,377		07/21/2021	07/21/2021	Class B common stock	5,465,377	(1)(2)	0	D(3)	

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dyal Capital SLP LP 399 PARK AVENUE, 38TH FLOOR NEW YORK, NY 10022				See Remarks

**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 Altimar Acquisition Corporat (1) 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 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).
- 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 (3) 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 Class A common stock immediately prior to the applicable exchange date. Blue Owl Operating Group Units do not expire.

**Remarks:**

Michael Rees is a director of Blue Owl Capital Inc. and indirectly controls Dyal Capital SLP LP ("Dyal SLP"). On the basis of the relationship between Dyal SLP and Mr. Rees, Dyal SLP may be subject to Section 16 of the 1934 Act as i

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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