

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person * <u>LIPSCHULTZ MARC S</u> (Last) (First) (Middle) 399 PARK AVENUE 37TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BLUE OWL CAPITAL INC. [OWL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Co-President</p>
	3. Date of Earliest Transaction (Month/Day/Year) 02/21/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class C Shares ⁽¹⁾⁽²⁾	02/21/2023		A		418,576	A	\$0.00	1,279,332	I	See Footnotes ⁽¹⁾⁽²⁾

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Blue Owl Operating Group Units ⁽¹⁾	(2)	02/21/2023		A		418,576		(2)	(2)	Class A Shares	418,576	\$0.00	1,279,332	I	See Footnotes ⁽¹⁾⁽²⁾

Explanation of Responses:

- Represents Class C common stock of Blue Owl Capital, Inc. ("Class C Shares") and Class P Units of Blue Owl Management Vehicle LP, a Delaware limited partnership ("Blue Owl Management Vehicle") equal to the number of Incentive Units (each of which consists of one Class P Unit of Blue Owl Capital Carry LP, a Delaware limited partnership ("Blue Owl Carry"), and one Class P Unit of Blue Owl Capital Holdings LP, a Delaware limited partnership ("Blue Owl Holdings" and together with Blue Owl Carry, the "Blue Owl Operating Partnerships")) issued or to be issued by the Blue Owl Operating Partnerships pursuant to the Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan, as amended from time to time, and held by Blue Owl Management Vehicle on behalf of the Reporting Person.
- The reported Incentive Units are fully vested upon the grant date, but are subject to a lock-up period of one year from the grant date. After attainment of required capital account thresholds, Incentive Units settle by delivery of an equal number of Common Units of each of the Blue Owl Operating Partnerships (collectively, "Blue Owl Operating Group Units") and Class C Shares. After expiration of the lock-up and cancellation of an equal number of Class C Shares, Blue Owl Operating Group Units may be exchanged from time to time at the request of the Reporting Person for an equal number of newly issued shares of Blue Owl Capital Inc.'s Class A common stock ("Class A Shares") (or at the election of an exchange committee of the general partner of the Blue Owl Operating Partnerships, a cash payment equal to the five-day volume weighted average price of shares of Class A Shares immediately prior to the applicable exchange date). Blue Owl Operating Group Units do not expire.

Remarks:

/s/ Neena A. Reddy, as Attorney-in-Fact 02/23/2023

** Signature of Reporting Person Date

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

* 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).

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

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 Number.