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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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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) Co-Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 09/15/2023	
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 D Shares	09/15/2023		G ⁽¹⁾		1,100,000	D	(1)	58,095,038	I ⁽¹⁾⁽²⁾	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	(3)	09/15/2023		G ⁽¹⁾		1,100,000	(3)	(3)		Class B Shares	1,100,000	(1)	58,095,038	I	See Footnotes ⁽¹⁾⁽²⁾

Explanation of Responses:

- The reported transaction represents a gift/charitable donation of securities indirectly owned through Owl Rock Capital Feeder LLC ("Owl Rock Feeder") that were distributed to the reporting person and donated to National Philanthropic Trust, a Pennsylvania non-profit corporation, to be held in a donor-advised fund.
- Consists of an aggregate of 58,095,038 shares of Class D Shares and an equal number of Blue Owl Operating Group Units held directly by Owl Rock Feeder, 38.41% of which are held on behalf of Mr. Lipschultz; 19.88% of which are held on behalf of Lipschultz Family OR Trust over which Mr. Lipschultz has sole investment and voting power; and 41.71% of which are held on behalf of Mr. Lipschultz's spouse, Jennifer Lipschultz. Mr. Lipschultz expressly disclaims beneficial ownership of the securities held by Owl Rock Feeder except to the extent of his pecuniary interest therein.
- Each Blue Owl Operating Group Unit, upon the cancellation of an equal number of Class D Shares, may be exchanged from time to time for an equal number of newly issued shares of Class B common stock ("Class B Shares"), 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.

Remarks:

/s/ Neena A. Reddy, as Attorney-in-Fact 09/15/2023

** 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.