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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>Owl Rock Capital Feeder LLC</u> <hr/> (Last) (First) (Middle) <u>399 PARK AVENUE</u> <u>37TH FLOOR</u> <hr/> (Street) <u>NEW YORK NY 10022</u> <hr/> (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/15/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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		J ⁽¹⁾		1,370,000	D	(1)	174,022,700	I	See Footnote ⁽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		J ⁽¹⁾			1,370,000	(3)	(3)	Class B Shares	1,370,000	(1)	174,022,700	I	See Footnote ⁽²⁾

1. Name and Address of Reporting Person * <u>Owl Rock Capital Feeder LLC</u> <hr/> (Last) (First) (Middle) <u>399 PARK AVENUE</u> <u>37TH FLOOR</u> <hr/> (Street) <u>NEW YORK NY 10022</u> <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>Owl Rock Capital Partners LP</u> <hr/> (Last) (First) (Middle) <u>399 PARK AVENUE</u> <u>37TH FLOOR</u> <hr/> (Street) <u>NEW YORK NY 10022</u> <hr/> (City) (State) (Zip)

Explanation of Responses:

1. The reported transaction is a disposition by Owl Rock Capital Feeder LLC ("Owl Rock Feeder") to certain Owl Rock Principals (as defined below) for no consideration of Class D common stock ("Class D Shares") and an equal number of Blue Owl Operating Group Units (which consists of one common unit of Blue Owl Capital Carry LP and one common unit of Blue Owl Capital Holdings LP).
2. Consists of an aggregate of 174,022,700 Class D Shares and an equal number of Blue Owl Operating Group Units held directly by Owl Rock Feeder on behalf of Messrs. Douglas Ostrover, Marc Lipschultz, Alan Kirshenbaum and Craig Packer, their respective spouses and vehicles controlled by them (collectively, the "Owl Rock Principals"). Owl Rock Capital Partners LP ("Owl Rock Capital Partners") is the managing member of Owl Rock Feeder. Owl Rock Capital Partners is managed by its general partner, Owl Rock Capital Partners GP, which is governed by an executive committee comprised of Messrs. Ostrover, Lipschultz and Packer with decisions over certain matters requiring the vote of Mr. Ostrover. Each of the foregoing and their affiliates expressly disclaims beneficial ownership of the securities held by Owl Rock Feeder except to the extent of their respective pecuniary interests therein.
3. 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"), respectively, subject to any applicable transfer restrictions and the terms of the Amended and Restate Exchange Agreement, dated as of October 22, 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 the Issuer's Class A Shares immediately prior to the applicable exchange date. Blue Owl Operating Group Units do not expire.

Remarks:

Douglas Ostrover is a director of Blue Owl Capital Inc. and indirectly controls Owl Rock Feeder and Owl Rock Capital Partners. On the basis of the relationship between Owl Rock Feeder, Owl Rock Capital Partners and Mr. Ostrover, each of Owl Rock Feeder and Owl Rock Capital Partners may be subject to Section 16 of the 1934 Act as if it were a director of Blue Owl Capital Inc.

Owl Rock Capital Feeder LLC.
By: Alan J. Kirshenbaum Its: 09/15/2023
Authorized Signatory

Owl Rock Capital Partners LP.
By: Alan J. Kirshenbaum Its: 09/15/2023
Authorized Signatory

** 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.