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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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 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>Zahr Marc</u>  (Last) (First) (Middle) <u>399 PARK AVENUE</u> <u>37TH FLOOR</u>  (Street) <u>NEW YORK NY 10022</u>  (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;"><b>Co-President</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/21/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

**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 C Shares	09/21/2023		M <sup>(1)(2)(3)</sup>		11,376,943	A	<sup>(1)(2)(3)</sup>	46,619,574 <sup>(4)</sup>	I	See Footnotes <sup>(5)</sup>

**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	Amount or Number of Shares				
Second Earnout Units	<sup>(1)(2)(3)</sup>	09/21/2023		M <sup>(1)(2)(3)</sup>			11,376,943	<sup>(1)(2)(3)</sup>	<sup>(1)(2)(3)</sup>	Class A Shares	11,376,943	<sup>(1)(2)(3)</sup>	0	I	See Footnotes <sup>(5)</sup>
Blue Owl Operating Group Units	<sup>(1)(2)(3)</sup>	09/21/2023		M <sup>(1)(2)(3)</sup>		11,376,943		<sup>(5)</sup>	<sup>(5)</sup>	Class A Shares	11,376,943	<sup>(1)(2)(3)</sup>	46,619,574 <sup>(4)</sup>	I	See Footnotes <sup>(5)</sup>

**Explanation of Responses:**

- Pursuant to the terms of that certain Agreement and Plan of Merger, dated as of October 17, 2021 (as amended by that First Amendment to Agreement and Plan of Merger, dated as of December 23, 2021, as the same has been or may be further amended, modified, supplemented or waived from time to time in accordance with its terms), by and among Blue Owl Capital Inc. (the "Issuer"), Blue Owl Capital GP LLC, Blue Owl Capital Carry LP ("Blue Owl Capital Carry"), Blue Owl Capital Holdings LP ("Blue Owl Capital Holdings" and together with Blue Owl Capital Carry and their consolidated subsidiaries, the "Blue Owl Operating Group"), Flyer Merger Sub II, LP, Flyer Merger Sub I, LLC, Oak Street Real Estate Capital, LLC, OSREC GP Holdings, LP, SASC Feeder, LP and Augustus, LLC, (the "Merger Agreement"),
- (Continued from Footnote 1) the reporting person will become entitled to receive, on January 1, 2024, "Blue Owl Operating Group Units" (consisting of one common unit of Blue Owl Capital Carry and one common unit of Blue Owl Capital Holdings) and an equal number of shares of the Issuer's Class C common stock ("Class C Shares") issuable in respect of his Second Earnout Units (as defined in the Merger Agreement) following the occurrence of a Triggering Event (as defined in the Merger Agreement).
- On September 21, 2023, the Issuer confirmed that the requisite Quarterly Management Fee Revenue (as defined in the Merger Agreement) had been met with respect to the Second Earnout Units, and the Second Earnout Units shall vest and become payable on January 1, 2024 in Blue Owl Operating Group Units and Class C Shares.
- Consists of (i) 45,507,772 Blue Owl Operating Group Units (as described in footnote (5)) and an equal number of Class C Shares held directly by OSREC Feeder, LP on behalf of Augustus, LLC, an investment vehicle controlled by Marc Zahr and (ii) 1,111,802 Blue Owl Operating Group Units and an equal number of Class C Shares issuable in respect of Incentive Units held directly by Marc Zahr.
- Blue Owl Operating Group Units, upon the cancellation of an equal number of Class C Shares, may be exchanged from time to time at the request of the reporting person for an equal number of newly issued shares of the Issuer'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 Group) a cash payment equal to the five-day volume weighted average price 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 09/22/2023

\*\* 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.