

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM S-8  
REGISTRATION STATEMENT**

*UNDER  
THE SECURITIES ACT OF 1933*

**BLUE OWL CAPITAL INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**86-3906032**  
(I.R.S. Employer  
Identification No.)

**399 Park Avenue  
38th Floor  
New York, NY**  
(Address of Principal Executive Offices)

**10022**  
(Zip Code)

**Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan**  
(Full title of the plan)

**Neena A. Reddy  
399 Park Avenue  
38th Floor  
New York, NY 10022  
(212) 419-3000**  
(Name, address and telephone number, including area code, of agent for service)

Copies to:

**Philippa Bond, P.C.  
H. Thomas Felix  
Kirkland & Ellis LLP  
2049 Century Park East  
37th Floor  
Los Angeles, CA 90067  
+1 (310) 552-4200**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Class A common stock, par value \$0.0001 per share, reserved for issuance pursuant to the Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan	101,230,522(3)	\$13.11	\$1,327,132,143.42	\$144,790.12

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of Class A common stock which become issuable under the Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (the "Plan") by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of shares of outstanding Class A common stock.
  - (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and Rule 457(h) of the Securities Act based on a per share price of \$13.11, the average of the high and low price of the Class A common stock on July 16, 2021, as reported on The New York Stock Exchange.
  - (3) Represents shares of Class A common stock issuable pursuant to the Plan being registered herein, which shares consist of shares of Class A common stock reserved and available for delivery with respect to awards under the Plan, shares of Class A common stock that may again become available for delivery with respect to awards under the Plan pursuant to the share counting, share recycling and other terms and conditions of the Plan.
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**PART I**  
**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**Item 1. Plan Information.**

The documents containing the information specified in Part I will be delivered in accordance with Rule 428(b) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the "Commission"), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of the Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

**Item 2. Registrant Information and Employee Plan Annual Information.**

The written statement required by Item 2 of Part I is included in documents that will be delivered to participants in the plans covered by this Registration Statement pursuant to Rule 428(b) of the Securities Act.

**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents, which have been filed by Blue Owl Capital Inc. ("Blue Owl" or the "Company") with the Commission, are incorporated in this Registration Statement by reference:

- (a) The Company's prospectus filed pursuant to [Rule 424\(b\)](#) under the Securities Act (File No. 333-251866) on May 3, 2021, relating to the Company's Registration Statement on [Form S-4](#), as amended File No. 333-251866), originally filed with the Commission on January 4, 2021 (as amended, including all exhibits);
- (b) The description of the Company's Class A common stock contained in the Company's Registration Statement on [Form S-1](#) (File No. 333-257190) filed with the Commission on June 21, 2021, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendments or reports filed for the purpose of updating such description; and
- (c) The Registrant's Current Report on [Form 8-K](#) filed with the Commission on May 21, 2021.

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, including any exhibits included with such information that are related to such items) after the date of this Registration Statement, but prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

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**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Blue Owl is governed by the Delaware General Corporation Law, as the same exists or may hereafter be amended (the "DGCL"). Section 145 of the DGCL ("Section 145") provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnification may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. Section 145 also provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would otherwise have the power to indemnify such person against such liability under Section 145.

Blue Owl's certificate of incorporation and bylaws provide that Blue Owl will indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director, officer or employee of Blue Owl or any predecessor of Blue Owl, or serves or served at any other corporation, partnership, joint venture, trust or other enterprise as a director, officer, employee or agent at the request of Blue Owl or any predecessor of Blue Owl.

Blue Owl's bylaws provide for mandatory indemnification to the fullest extent permitted by DGCL against all expenses (including attorney's fees), judgments, fines, ERISA excise taxes or penalties and amounts paid in settlements.

Blue Owl's certificate of incorporation eliminates the liability of a director of Blue Owl to the fullest extent under applicable law. Pursuant to Section 102(b)(7) of the DGCL, a corporation may eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liabilities arising (i) from any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) from acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) from any transaction from which the director derived an improper personal benefit.

These provisions may be held not to be enforceable for certain violations of the federal securities laws of the United States.

Blue Owl's directors and executive officers are covered by insurance maintained by Blue Owl against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act. In addition, Blue Owl has entered into contracts with its directors and executive officers providing indemnification of such directors and executive officers by Blue Owl to the fullest extent permitted by law, subject to certain limited exceptions.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

See Exhibit Index.

**Item 9. Undertakings.**

(a) The undersigned Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or

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proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
3.1	<a href="#"><u>Certificate of Domestication of Altimar Acquisition Corporation (incorporated by reference to Exhibit 3.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on May 21, 2021)</u></a>
3.2	<a href="#"><u>Certificate of Incorporation of Blue Owl Capital Inc. (incorporated by reference to Exhibit 3.2 of Blue Owl Capital Inc. Current Report on Form 8-K filed on May 21, 2021)</u></a>
3.3	<a href="#"><u>Amended and Restated Bylaws of Blue Owl Capital Inc. (incorporated by reference to Exhibit 3.3 of Blue Owl Capital Inc. Current Report on Form 8-K filed on May 21, 2021)</u></a>
5.1*	<a href="#"><u>Opinion of Kirkland &amp; Ellis LLP</u></a>
10.1	<a href="#"><u>Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.6 of Blue Owl Capital Inc. Current Report on Form 8-K filed on May 21, 2021)</u></a>
23.1*	<a href="#"><u>Consent of WithumSmith+Brown, PC, independent registered public accounting firm of Altimar Acquisition Corporation</u></a>
23.2*	<a href="#"><u>Consent of KPMG LLP, independent registered public accounting firm of Owl Rock</u></a>
23.3*	<a href="#"><u>Consent of KPMG LLP, independent auditors of Dyal</u></a>
23.4*	<a href="#"><u>Consent of Kirkland &amp; Ellis LLP (included in Exhibit 5.1)</u></a>

\* Filed herewith.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on July 19, 2021.

BLUE OWL CAPITAL INC.

By: Alan J. Kirshenbaum

Name: Alan J. Kirshenbaum

Title: Chief Financial Officer

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Alan J. Kirshenbaum, acting alone or together with another attorney-in-fact, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any or all further amendments (including post-effective amendments) to this registration statement (and any additional registration statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all further amendments, including post-effective amendments, thereto)), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Name</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Douglas I. Ostrover</u> Douglas I. Ostrover	Chief Executive Officer and Director	July 19, 2021
<u>/s/ Marc S. Lipschultz</u> Marc S. Lipschultz	Co-President and Director	July 19, 2021
<u>/s/ Michael Rees</u> Michael Rees	Co-President and Director	July 19, 2021
<u>/s/ Junot Foradada</u> Junot Foradada	Chief Accounting Officer	July 19, 2021
<u>/s/ Alan J. Kirshenbaum</u> Alan J. Kirshenbaum	Chief Financial Officer	July 19, 2021
<u>/s/ Sean Ward</u> Sean Ward	Director	July 19, 2021
<u>/s/ Craig W. Packer</u> Craig W. Packer	Director	July 19, 2021
<u>/s/ Dana Weeks</u> Dana Weeks	Director	July 19, 2021
<u>/s/ Claudia Holz</u> Claudia Holz	Director	July 19, 2021
<u>/s/ Andrew S. Komaroff</u> Andrew S. Komaroff	Director	July 19, 2021
<u>/s/ Stacy Polley</u> Stacy Polley	Director	July 19, 2021

## KIRKLAND &amp; ELLIS LLP

AND AFFILIATED PARTNERSHIPS  
2049 Century Park East  
37th Floor  
Los Angeles, CA 90067  
United States  
+1 310 552 4200  
www.kirkland.com

Facsimile:  
+1 310 552 5900

July 19, 2021

Blue Owl Capital Inc.  
399 Park Avenue  
38th Floor  
New York, NY 10022

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We are issuing this opinion in our capacity as special legal counsel to Blue Owl Capital Inc., a Delaware corporation (the "Company"). This opinion is being delivered in connection with the preparation of the Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), with the Securities and Exchange Commission (the "Commission") covering the offering of up to 101,230,522 shares of Class A common stock, par value \$0.0001 per share, of the Company (the "Plan Shares") reserved for issuance pursuant to the Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (the "Plan"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Registration Statement.

In connection with the registration of the Securities, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the Certificate of Incorporation (the "Charter") of the Company in the form filed as Exhibit 3.2 to the Registration Statement, (ii) the Amended and Restated By-laws of the Company (the "Bylaws") filed as Exhibit 3.3 to the Registration Statement, (iii) the Business Combination Agreement, dated as of December 23, 2020 (as the same has been or may be amended, modified, supplemented or waived from time to time, the "Business Combination Agreement"), in the form set forth in Annex C of the Altimar Acquisition Corporation Proxy Statement/Prospectus on Form S-4 (File No. 333-251866) filed with the Commission on April 22, 2021, (iv) the Registration Statement and the exhibits thereto, (v) certain resolutions adopted by the Board of Directors of the Company and (vi) the Plan.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all

documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company, the due authorization, execution and delivery of all documents by the parties thereto other than the Company and that the Plan Shares will be issued in accordance with the terms of the Plan. We have not independently established or verified any facts relevant to the opinions expressed herein, but have relied upon statements and representations of the officers and other representatives of the Company and others as to factual matters.

Based upon the foregoing and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that:

1. The Plan Shares have been duly authorized and, when issued by the Company pursuant to and in accordance with the terms and conditions of the Plan and the instruments executed pursuant to the Plan, as applicable, will be validly issued, fully paid and non-assessable.

Our opinions expressed above are subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware constitution and reported judicial decisions interpreting the foregoing).

We have relied without independent investigation upon, among other things, an assurance from the Company that the number of shares which the Company is authorized to issue in its Certificate of Incorporation exceeds the number of shares outstanding and the number of shares which the Company is obligated to issue (or had otherwise reserved for issuance) for any purposes other than issuances of the Plan Shares by at least the number of Plan Shares and we have assumed that such condition will remain true at all future times relevant to this opinion.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance and sale of the Plan Shares.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof. We assume no obligation to revise or supplement this opinion after the date of effectiveness should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof.

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**KIRKLAND & ELLIS LLP**

Blue Owl Capital Inc.  
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This opinion is furnished to you in connection with the filing of the Registration Statement, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Sincerely,

/s/ Kirkland & Ellis LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated April 22, 2021, relating to the financial statements of Altimar Acquisition Corporation appearing in Amendment No. 4 to the Registration Statement on Form S-4, File No. 333-251866.

/s/ WithumSmith+Brown, PC

New York, New York  
July 19, 2021

**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our report dated February 15, 2021, with respect to the consolidated and combined statements of financial condition of Owl Rock Capital and subsidiaries (a carve-out business of Owl Rock Capital Group LLC) and Owl Rock Capital Securities LLC (collectively, the Company) as of December 31, 2020 and 2019, the related consolidated and combined statements of operations, changes in members' capital (deficit), and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes, incorporated herein by reference.

/s/ KPMG LLP

New York, New York

July 19, 2021

**Consent of Independent Auditors**

We consent to the use of our report dated February 15, 2021, with respect to the combined statements of financial condition of Dyal Capital Partners (the Company) (a business of Neuberger Berman Group LLC) as of December 31, 2020 and 2019, the related combined statements of operations, changes in equity and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes, incorporated herein by reference.

/s/ KPMG LLP

Dallas, Texas  
July 19, 2021