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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Blue Owl Capital Inc.
(Name of Issuer)

Class A Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

09581B103
(CUSIP Number)

March 8, 2023
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|--|---|--------------------------|
| 1 | NAMES OF REPORTING PERSONS | |
| | Koch Companies Defined Benefit Master Trust | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | New York | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER |
| | | 14,372,940 |
| | 6 | SHARED VOTING POWER |
| | | 0 |
| | 7 | SOLE DISPOSITIVE POWER |
| | | 14,372,940 |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 0 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 14,372,940 | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES | |
| | <input type="checkbox"/> | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| | 3.23% | |
| 12 | TYPE OF REPORTING PERSON | |
| | EP | |

| | | |
|---|---|--------------------------|
| 1 | NAMES OF REPORTING PERSONS | |
| | Koch Industries, Inc. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | Kansas | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER |
| | | 21,540,757 (1) |
| | 6 | SHARED VOTING POWER |
| | | 0 |
| | 7 | SOLE DISPOSITIVE POWER |
| | | 21,540,757 (1) |
| | 8 | SHARED DISPOSITIVE POWER |
| | | 0 |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 21,540,757 (1) | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES | |
| | <input type="checkbox"/> | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | |
| | 4.83% | |
| 12 | TYPE OF REPORTING PERSON | |
| | CO | |

(1) Represents (i) 7,167,817 shares of Class A Common Stock of Issuer held by Koch Financial Assets III, LLC (“KFA”) and (ii) 14,372,940 shares of Class A Common Stock of Issuer held by Koch Companies Defined Benefit Master Trust (“Koch Pension”). Koch Industries, Inc. (“Koch Industries”) may be deemed to beneficially own the Issuer securities beneficially owned (i) by KFA as a result of its 100% ownership of KFA and (ii) Koch Pension because of the involvement of certain of Koch Industries’ employees on Koch Pension’s investment committee.

Item 1(a). Name of Issuer: Blue Owl Capital Inc. (the “Issuer”)

Item 1(b). Address of Issuer’s Principal Executive Officers: 399 Park Avenue, 38th Floor, New York, NY 10022

Item 2(a). Name of Person Filing:

Koch Companies Defined Benefit Master Trust (“Koch Pension”)
Koch Industries, Inc. (“Koch Industries”)

(Each a “Reporting Person,” and collectively, the “Reporting Persons”).

Item 2(b). Address or Principal Business Office or, if None, Residence:

The principal business office for each Reporting Person filing is:

4111 E. 37th Street North
Wichita, KS 67220

Item 2(c). Citizenship: See Item 4 of each cover page.

Item 2(d). Title of Class of Securities: Class A Common Stock, par value \$0.0001 per share (the “Public Shares”)

Item 2(e). CUSIP No.: 09581B103.

Item 3. If this Statement is Filed Pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing is a Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned: See Item 9 of each cover page.

(b) Percent of class: See Item 11 of each cover page. Calculated using 445,556,284 Public Shares outstanding as of February 22, 2023, as reported in the Annual Report on Form 10-K filed by the Issuer on February 27, 2023.

(c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote: See Item 5 of each cover page.
- (ii) Shared power to vote or to direct the vote: See Item 6 of each cover page.
- (iii) Sole power to dispose or to direct the disposition of: See Item 7 of each cover page.
- (iv) Shared power to dispose or to direct the disposition of: See Item 8 of each cover page.

Koch Industries may be deemed to beneficially own the Public Shares held by KFA by virtue of Koch Industries’ 100% ownership of KFA. Koch Industries may be deemed to beneficially own the Public Shares held by the Koch Pension by virtue of the involvement of certain of Koch Industries’ employees on Koch Pension’s investment committee.

The filing of this Amendment No. 1 to Schedule 13G shall not be construed as an admission that Koch Industries is, for purposes of Sections 13(d) or 13(g) of the Exchange Act, the beneficial owner of any Public Shares beneficially owned by the Koch Pension and covered by this Amendment No. 1 to Schedule 13G. Koch Industries disclaims beneficial ownership of the Public Shares beneficially owned by the Koch Pension.

The Reporting Persons do not admit that they constitute a group. Each of the Reporting Persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purpose of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

Item 5. Ownership of 5 Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

Item 6. Ownership of More than 5 Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 13, 2023

Koch Companies Defined Benefit Master Trust

By: Koch Industries, Inc.
Its Sponsor

By: /s/ Randall A. Bushman
Name: Randall A. Bushman
Title: Vice President – Pension Management

Koch Industries, Inc.

By: /s/ Raffaele G. Fazio
Name: Raffaele G. Fazio
Title: Assistant Secretary