

FORM 4

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

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | |
|--|---------|--|--|--|--|
| 1. Name and Address of Reporting Person NBSH Acquisition, LLC | | 2. Issuer Name and Ticker or Trading Symbol BLUE OWL CAPITAL INC. [OWL] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 06/15/2021 | | |
| 1290 AVENUE OF THE AMERICAS | | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | |
| (Street) | | | 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 | | |
| NEW YORK, NY 10104 | | | | | |
| (City) | | | (State) | | |
| (Zip) | | | | | |

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 Common Stock (1) | 06/15/2021 | | J(2) | | 443,286,854 | D | \$ 0 (2) | 0 | I | NBSH Blue Investments, LLC |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474 (9-02)

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 Underlying Securities (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 of Derivative Security: 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 | | | | |
| Blue Owl Operating Group Units (3) | (3) | 06/15/2021 | | J(2) | | 443,286,854 | (3) | (3) | | Class A Common Stock | 443,286,854 | \$ 0 (2) | 0 | I | NBSH Blue Investments, LLC |
| Series E-1 Seller Earnout Units (4) | (4) | 06/15/2021 | | J(2) | | 22,034,622 | (4) | (4) | | Class A Common Stock | 22,034,622 | \$ 0 (2) | 0 | I | NBSH Blue Investments, LLC |
| Series E-2 Seller Earnout Units (5) | (5) | 06/15/2021 | | J(2) | | 22,034,622 | (5) | (5) | | Class A Common Stock | 22,034,622 | \$ 0 (2) | 0 | I | NBSH Blue Investments, LLC |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NBSH Acquisition, LLC 1290 AVENUE OF THE AMERICAS NEW YORK, NY 10104 | X | | | |

Signatures

| | |
|--|---------------------|
| By: /s/ Heather P. Zuckerman, Administrative Member of NBSH Acquisition, LLC | 07/12/2021 |
| <small>Signature of Reporting Person</small> | <small>Date</small> |

Explanation of Responses:

- * 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).
- (1) Shares of Class C common stock of Blue Owl Capital Inc. (the "Issuer") have no economic rights (other than the right to receive the par value of such shares in connection with the liquidation, dissolution or winding up of the Issuer), and each share of Class C common stock entitles its holder to one vote.
- (2) The Reporting Person distributed to its members, on a pro rata basis, all of its ownership interest in NBSH Blue Investments, LLC.
- (3) Each Blue Owl Operating Group Unit comprises one unit of limited partnership interest in Blue Owl Capital Carry LP and one unit of limited partnership interest in Blue Owl Capital Holdings LP. Subject to certain lock-up periods, each Blue Owl Operating Group Unit, together with one share of Class C common stock of Blue Owl Capital Inc. (the "Issuer"), entitles its holder to one vote.
- (4) Each Series E-1 Seller Earnout Unit represents the right to acquire one Blue Owl Operating Group Unit and one share of Class C common stock if (i) the volume-weighted average share price on Blue Owl's Class A common stock is \$12.50 or above for 20 consecutive trading days within the 60 trading days immediately preceding the date of the exercise of the Series E-1 Seller Earnout Unit.
- (5) Each Series E-2 Seller Earnout Unit represents the right to acquire one Blue Owl Operating Group Unit and one share of Class C common stock if (i) the volume-weighted average share price on Blue Owl's Class A common stock is \$15.00 or above for 20 consecutive trading days within the 60 trading days immediately preceding the date of the exercise of the Series E-2 Seller Earnout Unit.

Remarks:

On the basis of the relationship between Mr. Komaroff, a director of the Issuer, and the Reporting Person, the Reporting Person may be deemed a director by deputation in respect of the Issuer. This filing shall not be deemed an admission of the Reporting Person's status as a director of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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