

INITIAL STATEMENT OF 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 Zahr Marc <small>(Last) (First) (Middle)</small> 399 PARK AVENUE, 38TH FLOOR <small>(Street)</small> NEW YORK, NY 10022 <small>(City) (State) (Zip)</small>	2. Date of Event Requiring Statement (Month/Day/Year) 12/29/2021	3. Issuer Name and Ticker or Trading Symbol BLUE OWL CAPITAL INC. [OWL]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Pres. of Oak Street Div.	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class C Shares	22,753,886	I	See Footnote (1)

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Blue Owl Operating Group Units	(2)	(2)	Class A Shares	22,753,886	§ (2)	I	See Footnote (1)
First Earnout Units	(3)	(3)	Class A Shares	11,376,943	§ (3)	I	See Footnote (1)
Second Earnout Units	(4)	(4)	Class A Shares	11,376,943	§ (4)	I	See Footnote (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zahr Marc 399 PARK AVENUE 38TH FLOOR NEW YORK, NY 10022	X		Pres. of Oak Street Div.	
AUGUSTUS, LLC 399 PARK AVENUE 38TH FLOOR NEW YORK, NY 10022	X			

Signatures

Marc Zahr, By: /s/ Neena A. Reddy, as Attorney-in-Fact <small>Signature of Reporting Person</small>	01/10/2022 <small>Date</small>
Augustus, LLC, By: /s/ Neena A. Reddy, as Attorney-in-Fact <small>Signature of Reporting Person</small>	01/10/2022 <small>Date</small>

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Consists of an aggregate of 22,753,886 shares of Blue Owl Capital Inc.'s Class C common stock ("Class C Shares"), 22,753,886 Blue Owl Operating Group Units (as described in footnote (2)) and 22,753,886 Earnout Units (as described in footnotes (3) and (4)) held directly by Augustus ("Augustus") on behalf of Marc Zahr, his spouse and one or more vehicles controlled by him.
Upon the cancellation of an equal number of Class C Shares, 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 (collectively, the "Blue Owl Partnerships")) may be exchanged from an equal number of newly issued shares of Blue Owl Capital Inc.'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 Partnerships a cash payment equal to the five-day volume weighted average price-exchange date). Blue Owl Operating Group Units do not expire.
- (2) Upon the occurrence of a Triggering Event with respect to the First Earnout Units set forth in the Agreement and Plan of Merger, dated as of October 17, 2021 (as amended, the "Merger Agreement"), by and among Blue Owl Capital Inc., Blue Owl Capital GP LLC, the Blue Owl Partner LP, OSREC GP Holdings, LP, Oak Street Real Estate Capital, LLC, SASC Feeder, LP, and Augustus, LLC, 11,376,943 Blue Owl Operating Group Units and an equal number of Class C Shares will be earned and held by Augustus on behalf of Mr. Zahr, his spouse and one or more vehicles controlled by him.
- (3) Upon the occurrence of a Triggering Event with respect to the Second Earnout Units set forth in the Merger Agreement, 11,376,943 Blue Owl Operating Group Units and an equal number of Class C Shares will be earned and held by Augustus, LLC on behalf of Mr. Zahr, his spouse and one or more vehicles controlled by him.

Remarks:
Marc Zahr is a director of Blue Owl Capital Inc. and directly controls Augustus, LLC as its Member. On the basis of the relationship between Augustus, LLC and Mr. Zahr, Augustus, LLC may be subject to Section 16 of the 1934 Act as

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of Karen Hager, Neena Reddy and Alan Kirshenbaum or any of them signing individually, and with full power of s

- (1) prepare, execute in the name of the undersigned and on behalf of the undersigned, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments ther
 - (2) prepare and execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director, director nominee and/or beneficial owner of securities of Blue Owl Capital
 - (3) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employ
- The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exe
 The undersigned hereby acknowledges that (a) the foregoing attorneys-in-fact are serving in such capacity at the request of the undersigned; (b) this Power of Attorney authorizes, but does not re
 This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Schedules 13D or 13G or Forms 3, 4, and 5 with respect to the undersigned's holdin

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 20th day of December, 2021.

/s/ Marc Zahr
Name: Marc Zahr

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POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 20th day of December, 2021.

AUGUSTUS LLC
By: /s/ Marc Zahr
Name: Marc Zahr
Title: Sole Member