

FORM 4

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

OMB APPROVAL	
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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 * Polland Andrew Robert			2. Issuer Name and Ticker or Trading Symbol BLUE OWL CAPITAL INC. [OWL]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Operating Officer				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/14/2022			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				
399 PARK AVENUE, 38TH FLOOR			4. If Amendment, Date Original Filed (Month/Day/Year)							
(Street)										
NEW YORK, NY 10022										
(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 Shares (1) (2)	01/14/2022		A		68,648	A	\$ 0	818,648	I	See Footnotes (1) (2)

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

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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
Blue Owl Operating Group Units (1)	(2)	01/14/2022		A		68,648		(2)	(2)	Class A Shares	68,648.00	\$ 0	818,648	I	See Footnotes (1) (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Polland Andrew Robert 399 PARK AVENUE 38TH FLOOR NEW YORK, NY 10022			Chief Operating Officer	

Signatures

/s/ Neena A. Reddy, as Attorney-in-Fact		01/14/2022
<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).

Represents Class C common stock of Blue Owl Capital Inc. ("Class C Shares") and Class P Units of Blue Owl Management Vehicle LP, a Delaware limited partnership ("Blue Owl Management Vehicle") equal to the number of Incentive Units (each of which consists of one Class P Unit of Blue Owl Capital Carry LP, a Delaware limited partnership ("Blue Owl Carry"), and one Class P Unit of Blue Owl Capital Holdings LP, a Delaware limited partnership ("Blue Owl Holdings" and together with Blue Owl Carry, the "Blue Owl Operating Partnerships")) issued or to be issued by the Blue Owl Operating Partnerships pursuant to the Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan, as amended from time to time, and held by Blue Owl Management Vehicle on behalf of the Reporting Person.

(1) The reported Incentive Units will vest upon vesting of the related Class P Units of Blue Owl Management Vehicle, which will vest in three equal installments on each of the third, fourth, and fifth anniversaries of February 15, 2022. Incentive Units settle by delivery of an equal number of Common Units of each of the Blue Owl Operating Partnerships (collectively, "Blue Owl Operating Group Units") and Class C Shares. Upon the cancellation of an equal number of Class C Shares, Blue Owl Operating Group Units may be exchanged from time to time at the request of the Reporting Person for an equal number of newly issued shares of Blue Owl Capital Inc.'s Class A common stock (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 of shares of Class A common stock immediately prior to the applicable exchange date). Blue Owl Operating Group Units do not expire.

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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