

# FORM 4

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

OMB APPROVAL	
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## 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

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

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>Kirshenbaum Alan</b>		2. Issuer Name and Ticker or Trading Symbol <b>BLUE OWL CAPITAL INC. [OWL]</b>		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) _____ <b>Chief Financial Officer</b>	
(Last) (First) (Middle) <b>399 PARK AVENUE, 38TH FLOOR</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>01/12/2022</b>			
(Street) <b>NEW YORK, NY 10022</b>		4. If Amendment, Date Original Filed(Month/Day/Year)		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	
(City) (State) (Zip)		<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class D Shares <a href="#">(1)</a> <a href="#">(2)</a>	01/12/2022		A		1,000,000	A	\$ 0	6,274,085	I	See Footnotes <a href="#">(3)</a>

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	Amount or Number of Shares				
Blue Owl Operating Group Units <a href="#">(1)</a>	<a href="#">(2)</a>	01/12/2022		A		1,000,000		<a href="#">(2)</a>	<a href="#">(2)</a>	Class B Shares	1,000,000.00	\$ 0	6,274,085	I	See Footnotes <a href="#">(3)</a>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kirshenbaum Alan 399 PARK AVENUE 38TH FLOOR NEW YORK, NY 10022			Chief Financial 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 D common stock of Blue Owl Capital Inc. ("Class D 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 LP, a Delaware limited partnership ("Blue Owl Carry"), and (1) 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.

The reported Incentive Units vest in five equal installments on each of the first, second, third, fourth and fifth anniversaries of December 15, 2021. 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 D Shares. Upon the cancellation of an equal number of

- (2) Class D 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 B 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.

Consists of an aggregate of 1,100,000 Class D Shares and an equal number of Blue Owl Operating Group Units held directly by, or to be issued and held by, Blue Owl Management Vehicle on behalf of Mr. Kirshenbaum and 5,174,085 Class D Shares and an equal number of Blue Owl Operating Group Units held or to be held directly by Owl Rock Capital Feeder LLC ("Owl Rock

- (3) Feeder"), 1.69% of which is held on behalf of Mr. Kirshenbaum; 50.85% of which are held on behalf of Alan Kirshenbaum 2015 Family Trust over which Mr. Kirshenbaum has sole investment and voting power; and 47.46% of which are held on behalf of Kirshenbaum 2019 Family Trust over which Mr. Kirshenbaum has sole investment and voting power. Mr. Kirshenbaum expressly disclaims beneficial ownership of the securities held by Blue Owl Management Vehicle and Owl Rock Feeder except to the extent of his pecuniary interest therein.

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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