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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): September 14, 2016**

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**Oaktree Capital Group, LLC**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35500**  
(Commission  
File Number)

**26-0174894**  
(I.R.S. Employer  
Identification No.)

**333 South Grand Avenue, 28th Floor**  
**Los Angeles, California**  
(Address of principal executive offices)

**90071**  
(Zip Code)

**(213) 830-6300**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On September 20, 2016, Oaktree Capital Group, LLC announced that Scott Graves, Oaktree's Head of Credit Strategies, will be leaving the firm on December 31, 2016 to pursue new opportunities.

In connection with his pending departure, Mr. Graves entered into a letter agreement on September 14, 2016 with Oaktree Capital Management, L.P. ("Oaktree") that includes the following terms. For his services during 2016, he will be paid on December 31, 2016 \$2,630,000, less base salary actually paid to him and contributions made on his behalf to Oaktree's 401(k) retirement benefit plan. Consistent with the terms of pre-existing contractual arrangements, he will vest on December 31, 2016 in all of his unvested participation interests in the carry pools, 161,799 previously granted Oaktree Capital Group Holdings, L.P. ("OCGH") units and 11,753 previously granted Oaktree Capital Group, LLC Class A units. An additional 28,500 previously granted OCGH units will vest as of January 1, 2019. All of the foregoing is conditioned upon Mr. Graves providing a release and complying with the terms of the letter agreement. In addition, Mr. Graves will no longer be subject to any non-competition covenant with Oaktree as of December 31, 2016.

A copy of a press release announcing Mr. Graves's departure is filed as Exhibit 99.1 hereto and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated September 20, 2016.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 20, 2016

**OAKTREE CAPITAL GROUP, LLC**

By: /s/ Todd E. Molz

Name: Todd E. Molz

Title: General Counsel and Chief  
Administrative Officer



**SCOTT GRAVES TO STEP DOWN AS HEAD OF OAKTREE'S CREDIT STRATEGIES**  
*Bruce Karsh Will Assume Oversight of Credit Strategies*

LOS ANGELES, CA, September 20, 2016 – Oaktree Capital Group, LLC (NYSE: OAK) today announced that Scott Graves, Oaktree's Head of Credit Strategies, will be leaving the firm at year-end to pursue new opportunities. Bruce Karsh, Oaktree's Co-Chairman and Chief Investment Officer, will assume Mr. Graves's responsibilities.

"From his many years as a key member of our Distressed Debt group to his newer roles as Head of Credit Strategies and portfolio manager of Multi-Strategy Credit, few people at Oaktree have contributed in such a variety of ways. We are very grateful to Scott for his leadership and accomplishments throughout his tenure at the firm," commented Mr. Karsh. "We wish Scott well as he takes his experience and expertise in a new and entrepreneurial direction."

"I have enjoyed fifteen years at Oaktree working with the finest professionals. The time has come for me to take on new challenges, but I leave behind an extraordinary and dedicated team. I couldn't be more proud of what we've accomplished together," said Mr. Graves.

**About Oaktree**

Oaktree is a leader among global investment managers specializing in alternative investments, with \$98 billion in assets under management as of June 30, 2016. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 900 employees and offices in 18 cities worldwide.

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