

Edgar Filing: Oaktree Capital Group, LLC - Form 8-K/A

Oaktree Capital Group, LLC
Form 8-K/A
April 08, 2013

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

FORM 8-K/A
Amendment No. 2

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): April 8, 2013

Oaktree Capital Group, LLC
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-35500 (Commission File Number)	26-0174894 (I.R.S. Employer Identification No.)
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333 South Grand Avenue, 28th Floor Los Angeles, California (Address of principal executive offices) (213) 830-6300 (Registrant's telephone number, including area code) Not Applicable (Former name or former address, if changed since last report)	90071 (Zip Code)
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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 8.01 Other Events.

This Current Report on Form 8-K/A is being filed to remove an extraneous column of numbers without a heading inadvertently included within the “Closed-end Funds” table in the press release that was attached as Exhibit 99.1 to the Current Report on Form 8-K filed on February 14, 2013, as amended by the Current Report on Form 8-K/A filed on February 15, 2013 (the “Original Current Report”). No other changes have been made to the press release that was attached as Exhibit 99.1 to the Original Current Report.

A corrected version of the “Closed-end Funds” table, with the extraneous column of numbers removed, appears below. No other changes have been made to the version of such table included in Exhibit 99.1 to the Original Current Report.

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Closed-end Funds

As of December 31, 2012

	Investment Period												IRR Since Inception ⁽⁴⁾		Multiple of Drawn Capital ⁽⁵⁾	
	Start Date	End Date	Total Committed Capital ⁽¹⁾	Drawn Capital	Fund			Distributions Since Inception	Net Asset Value	Management Fee-AUM	Oaktree Segment Income Recognized ⁽²⁾	Accrued Income (Fund Level) ⁽³⁾	Unreturned Capital Plus Accrued Preferred Return ⁽³⁾	Gross		Net
					Net Income Since Inception	Distributions Since Inception	Value									
(in millions)																
Distressed Debt																
TCW Special Credits Fund I, L.P. ⁽⁶⁾	Oct. 1988	Oct. 1991	\$97	\$97	\$121	\$218	\$—	\$—	\$—	\$—	\$—	\$—	29.0%	24.7%	2.3x	
TCW Special Credits Fund II, L.P. ⁽⁶⁾	Jul. 1990	Jul. 1993	261	261	505	766	—	—	—	—	—	—	41.6	35.7	3.1	
TCW Special Credits Fund IIb, L.P. ⁽⁶⁾	Dec. 1990	Dec. 1993	153	153	323	476	—	—	—	—	—	—	44.0	37.9	3.1	
TCW Special Credits Fund III, L.P. ⁽⁶⁾	Nov. 1991	Nov. 1994	329	329	470	799	—	—	—	—	—	—	26.2	22.1	2.5	
TCW Special Credits Fund IIIb, L.P. ⁽⁶⁾	Apr. 1992	Apr. 1995	447	447	459	906	—	—	—	—	—	—	21.2	17.9	2.1	
TCW Special Credits Fund IV, L.P. ⁽⁶⁾	Jun. 1993	Jun. 1996	394	394	462	856	—	—	—	—	—	—	21.1	17.3	2.2	
OCM Opportunities Fund, L.P.	Oct. 1995	Oct. 1998	771	771	568	1,339	—	—	74	—	—	—	12.4	10.2	1.8	
OCM Opportunities Fund II, L.P.	Oct. 1997	Oct. 2000	1,550	1,550	989	2,539	—	—	197	—	—	—	11.0	8.5	1.7	
OCM Opportunities Fund III, L.P.	Sep. 1999	Sep. 2002	2,077	2,077	1,287	3,335	28	—	248	6	—	—	15.4	11.9	1.7	
OCM Opportunities Fund IV, L.P.	Sep. 2001	Sep. 2004	2,125	2,125	1,727	3,845	7	—	340	1	—	—	35.0	28.1	1.9	
OCM Opportunities Fund IVb, L.P.	May 2002	May 2005	1,339	1,339	1,260	2,596	3	—	248	1	—	—	57.8	47.3	2.0	
OCM Opportunities	Jun. 2004	Jun. 2007	1,179	1,179	917	1,905	191	254	142	38	—	—	18.6	14.2	1.9	

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Fund V, L.P. OCM Opportunities	Jul. 2005	Jul. 2008	1,773	1,773	1,155	2,073	855	920	76	149	638	11.8	8.5	1.7
Fund VI, L.P. OCM Opportunities	Mar. 2007	Mar. 2010	3,598	3,598	1,379	3,442	1,535	1,588	9	61	1,461	10.8	8.1	1.5
Fund VII, L.P. OCM Opportunities	May 2008	May 2011	10,940	9,844	8,555	12,804	5,595	4,963	530	1,132	—	23.7	18.0	1.9
Fund VIIb, L.P. Special Account A Oaktree Opportunities	Nov. 2008	Oct. 2012	253	253	271	260	264	203	5	48	55	31.9	25.7	2.1
Fund VIII, L.P. Special Account B Oaktree Opportunities	Oct. 2009	Oct. 2012	4,507	4,507	1,179	489	5,198	4,403	—	230	4,799	14.7	9.7	1.3
Fund VIIIb, L.P. Oaktree Opportunities	Nov. 2009	Nov. 2012	1,031	1,060	294	155	1,199	1,163	—	13	1,112	15.9	14.9	1.3
Fund VIIIb, L.P. Oaktree Opportunities	Aug. 2011	Aug. 2014	2,692	2,019	143	1	2,161	2,625	—	27	2,121	16.9	9.0	1.1
Fund IX, L.P.	TBD	—	4,964	—	—	—	—	—	—	—	—	—	—	—
												22.9%	17.5%	
Global Principal Investments TCW Special Credits Fund V, L.P. ⁽⁶⁾ OCM Principal Opportunities Fund, L.P. OCM Principal Opportunities Fund II, L.P. OCM Principal Opportunities Fund III, L.P. OCM Principal Opportunities Fund IV, L.P.	Apr. 1994	Apr. 1997	\$401	\$401	\$349	\$750	\$—	\$—	\$—	\$—	\$—	17.2%	14.6%	1.9x
	Jul. 1996	Jul. 1999	625	625	282	907	—	—	—	—	—	6.4	5.4	1.5
	Dec. 2000	Dec. 2005	1,275	1,275	1,208	2,455	27	—	231	5	—	23.3	17.8	2.0
	Nov. 2003	Nov. 2008	1,400	1,400	952	1,762	590	574	42	144	200	15.0	10.5	1.8
	Oct. 2006	Oct. 2011	3,328	3,328	1,041	1,642	2,728	2,339	—	—	3,068	8.8	6.3	1.4
	Feb. 2009	Feb. 2014	2,827	2,021	318	84	2,257	2,756	—	16	2,235	15.2	8.1	1.3

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Oaktree
Principal
Fund V, L.P.
Special
Account C

Dec. 2008	Feb. 2014	505	414	202	65	550	355	9	31	432	21.7	15.9	1.5
											13.3%	9.8%	

Asia Principal
Investments
OCM Asia
Principal
Opportunities
Fund, L.P.

May 2006	May 2011	\$578	\$503	\$13	\$60	\$456	\$361	\$—	\$—	\$622	5.1%	0.6%	1.2x
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European
Principal
Investments
(7)

OCM

European
Principal
Opportunities
Fund, L.P.

Mar. 2006	Mar. 2009	\$495	\$460	\$330	\$159	\$632	\$370	\$1	\$45	\$573	10.8%	8.3%	1.8x
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OCM

European
Principal
Opportunities
Fund II, L.P.

Dec. 2007	Dec. 2012	€1,759	€1,685	€318	€245	€1,759	€1,545	€12	€—	€1,868	10.5	6.3	1.3
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Oaktree
European
Principal
Fund III, L.P.

Nov. 2011	Nov. 2016	€3,164	€1,186	€25	€3	€1,208	€3,083	€—	€—	€1,255	12.1	2.7	1.1
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10.8% 6.6%

Power
Opportunities
OCM/GFI

Power
Opportunities
Fund, L.P.

Nov. 1999	Nov. 2004	\$449	\$383	\$251	\$634	\$—	\$—	\$23	\$—	\$—	20.1%	13.1%	1.8x
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OCM/GFI

Power
Opportunities
Fund II, L.P.

Nov. 2004	Nov. 2009	1,021	541	1,460	1,888	113	39	93	7	—	76.4	59.2	3.9
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Oaktree

Power
Opportunities
Fund III, L.P.

Apr. 2010	Apr. 2015	1,062	303	49	5	347	1,036	—	9	325	31.1	11.7	1.3
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35.3% 27.4%

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As of December 31, 2012

	Investment Period		Total		Fund		Net		Oaktree		Unreturned	
	Start Date	End Date	Commitment Capital	Drawn Capital (1)	Net Income Since Inception	Distributions Since Inception	Net Asset Value	Management Fee-Generating AUM	Segment Income Recognized	Incentives (Fund Level) (2)	Capital Plus Accrued Preferred Return (3)	IRR Since Inception Gross Net
(in millions)												
Real Estate TCW Special Credits Fund VI, L.P. (6)	Aug. 1994	Aug. 1997	\$506	\$506	\$666	\$1,172	\$—	\$—	\$—	\$—	\$—	21.1 % 1
OCM Real Estate Opportunities Fund A, L.P.	Feb. 1996	Feb. 1999	379	379	295	665	9	—	56	4	—	10.5 8
OCM Real Estate Opportunities Fund B, L.P.	Mar. 1997	Mar. 2000	285	285	172	455	2	—	—	—	52	8.2 7
OCM Real Estate Opportunities Fund II, L.P.	Dec. 1998	Dec. 2001	464	440	266	705	1	—	52	—	—	15.2 1
OCM Real Estate Opportunities Fund III, L.P.	Sep. 2002	Sep. 2005	707	707	651	1,223	135	—	102	27	—	15.9 1
Oaktree Real Estate Opportunities Fund IV, L.P.	Dec. 2007	Dec. 2011	450	450	232	183	499	353	6	37	402	17.4 1
Special Account D	Nov. 2009	Nov. 2012	256	262	107	119	250	166	—	11	211	16.8 1
Oaktree Real Estate Opportunities Fund V, L.P.	Mar. 2011	Mar. 2015	1,283	1,283	167	23	1,427	1,251	—	32	1,379	15.2 9
Oaktree Real Estate Opportunities Fund VI, L.P. (8)	Aug. 2012	Aug. 2016	255	178	(2)	—	176	235	—	—	182	nm
												15.4 % 1
Asia Real Estate	May 2008	Apr. 2009	\$50	\$19	\$10	\$—	\$29	\$—	\$—	\$1	\$27	16.1 % 8

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Oaktree Asia
Special
Situations
Fund, L.P.

PPIP

Oaktree PPIP
Fund, L.P. ⁽⁹⁾

Dec. 2009	Dec. 2012	\$2,322	\$1,113	\$412	\$672	\$852	\$565	⁽¹⁰⁾ \$—	\$48	⁽¹¹⁾ \$229 ⁽¹¹⁾	30.2%	N
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Mezzanine
Finance
OCM

Mezzanine
Fund, L.P. ⁽¹²⁾

Oct. 2001	Oct. 2006	\$808	\$773	\$280	\$1,038	\$15	\$—	\$32	\$3	\$—	14.3%	10
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OCM

Mezzanine
Fund II, L.P.

Jun. 2005	Jun. 2010	1,251	1,107	411	1,125	393	541	—	—	444	10.5	7
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Oaktree

Mezzanine
Fund III, L.P. ⁽¹³⁾

Dec. 2009	Dec. 2014	1,592	1,097	46	234	910	1,552	—	—	982	10.2	9
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11.8% 7

U.S. Senior
Loans

Oaktree Loan
Fund, L.P.

Sep. 2007	Sep. 2012	\$2,193	\$2,193	\$95	\$2,288	\$—	\$—	N/A	N/A	N/A	2.5	% 1
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Oaktree Loan
Fund, 2x, L.P.

Sep. 2007	Sep. 2015	1,722	1,722	98	1,653	167	165	N/A	N/A	N/A	2.7	1
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Oaktree

Enhanced
Income Fund,
L.P. ⁽⁸⁾

Sep. 2012	Aug. 2015	362	205	6	—	211	549	⁽¹⁴⁾ N/A	N/A	N/A	nm
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35,428	⁽¹⁵⁾	2,126	⁽¹⁵⁾
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Other ⁽¹⁶⁾	322	1
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Total closed-end funds	\$35,750	\$2,127
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(1) Reflects the capital contributions of investors in the fund, net of any distributions to such investors of uninvested capital.

(2) Excludes Oaktree segment incentive income recognized since inception.

(3) Reflects the amount the fund needs to distribute to its investors as a return of capital and a preferred return (as applicable) before Oaktree is entitled to receive incentive income (other than tax distributions) from the fund. The internal rate of return ("IRR") is the annualized implied discount rate calculated from a series of cash flows. It is the return that equates the present value of all capital invested in an investment to the present value of all returns of capital, or the discount rate that will provide a net present value of all cash flows equal to zero. Fund-level IRRs are calculated based upon the actual timing of cash distributions to investors and the residual value of such investor's capital accounts at the end of the applicable period being measured. Gross IRRs reflect returns before allocation of management fees, expenses and any incentive allocation to the fund's general partner. Net IRRs reflect returns to non-affiliated investors after allocation of management fees, expenses and any incentive allocation to the fund's general partner.

(5) Calculated as Drawn Capital plus gross income before fees and expenses divided by Drawn Capital.

- The fund was managed by certain Oaktree investment professionals while employed at the Trust Company of the West prior to Oaktree's founding in 1995. When these employees joined Oaktree upon, or shortly after, its
- (6) founding, they continued to manage the fund through the end of its term pursuant to a sub-advisory relationship between the Trust Company of the West and Oaktree.
- (7) Aggregate IRRs based on conversion of OCM European Principal Opportunities Fund II, L.P. and Oaktree European Principal Fund III, L.P. cash flows from Euros to USD at the December 31, 2012 spot rate of \$1.3184.
- (8) The IRR is not considered meaningful ("nm") as the period from the initial contribution through December 31, 2012 is less than one year.
- Due to the differences in allocations of income and expenses to this fund's two primary limited partners, the United States Treasury and Oaktree PPIP Private Fund, L.P., a combined net IRR is not presented. Of the \$2,322 million
- (9) in capital commitments, \$1,161 million relates to the Oaktree PPIP Private Fund, L.P. The gross and net IRR for the Oaktree PPIP Private Fund, L.P. were 27.1% and 19.8%, respectively, as of December 31, 2012.
- The United States Treasury incurs management fees for the Oaktree PPIP Fund, L.P., paid quarterly in arrears,
- (10) based on their Interest Value as of December 31, 2012. Limited Partners of the Oaktree PPIP Private Fund, L.P. incur management fees based on Invested Capital as of December 31, 2012 totaling \$210.4 million, paid quarterly in advance.
- (11) Represents amounts related to the Oaktree PPIP Private Fund, L.P. only.
- The fund's partnership interests are divided into Class A and Class B interests, with the Class A interests having
- (12) priority with respect to the distribution of current income and disposition proceeds. Net IRR for Class A interests is 10.7% and Class B interests is 10.1%. Combined net IRR for the Class A and Class B interests is 10.4%.
- The fund's partnership interests are divided into Class A and Class B interests, with the Class A interests having
- (13) priority with respect to the distribution of current income and disposition proceeds. Net IRR for Class A interests is 9.4% and Class B interests is (12.7)%. Combined net IRR for Class A and Class B interests is 4.2%.
- (14) Represents gross assets, including leverage of \$353 million.
- (15) Euro amounts were translated at 1.3184 U.S. dollars to 1 Euro in calculating totals.
- (16) Includes separate accounts and a non-Oaktree fund.

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: April 8, 2013

OAKTREE CAPITAL GROUP, LLC

By: /s/ David M.
Kirchheimer
Name: David M. Kirchheimer
Title: Chief Financial Officer, Chief
Administrative Officer and Principal