

KKR Fund Holdings L.P.
Form 4
September 25, 2018

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KKR Fund Holdings L.P.

2. Issuer Name and Ticker or Trading Symbol

Kimbell Royalty Partners, LP [KRP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
9 WEST 57TH STREET, SUITE 4200

3. Date of Earliest Transaction (Month/Day/Year)
09/23/2018

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

NEW YORK, NY 10019

(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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common units representing limited partner interests	09/23/2018		J ⁽¹⁾		4,599,554	D	Ⓛ 0 ⁽¹⁾	I	See footnotes (1) (2) (4) (5)
Common units representing limited partner interests	09/23/2018		J ⁽¹⁾		314,005	D	Ⓛ 0 ⁽¹⁾	I	See footnotes (1) (3) (4) (5)

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

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(9-02)

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)	Amount Number Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
OpCo Units	<u>(1)</u>	09/23/2018		<u>J(1)</u>	4,599,554	<u>(1)</u> <u>(1)</u>	Common units representing limited partner interests	4,599,554
OpCo Units	<u>(1)</u>	09/23/2018		<u>J(1)</u>	314,005	<u>(1)</u> <u>(1)</u>	Common units representing limited partner interests	314,005

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KKR Fund Holdings L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019				
KKR UPSTREAM LLC 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019				
KKR Fund Holdings GP Ltd 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019				
KKR Group Holdings Corp. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019				

KKR & Co. Inc.
9 WEST 57TH STREET, SUITE 4200
NEW YORK, NY 10019

KKR Management LLC
9 WEST 57TH STREET, SUITE 4200
NEW YORK, NY 10019

KRAVIS HENRY R
9 WEST 57TH STREET, SUITE 4200
NEW YORK, NY 10019

ROBERTS GEORGE R
2800 SAND HILL ROAD, SUITE 200
MENLO PARK, CA 94025

Signatures

KKR FUND HOLDINGS L.P. By: KKR Group Holdings Corp., its general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer	09/25/2018
__Signature of Reporting Person	Date
KKR UPSTREAM LLC By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer	09/25/2018
__Signature of Reporting Person	Date
KKR FUND HOLDINGS GP LIMITED By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Director	09/25/2018
__Signature of Reporting Person	Date
KKR GROUP HOLDINGS CORP. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer	09/25/2018
__Signature of Reporting Person	Date
KKR & CO. INC. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer	09/25/2018
__Signature of Reporting Person	Date
KKR MANAGEMENT LLC By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer	09/25/2018
__Signature of Reporting Person	Date
HENRY R. KRAVIS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact	09/25/2018
__Signature of Reporting Person	Date
GEORGE R. ROBERTS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact	09/25/2018
__Signature of Reporting Person	Date

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).

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- (1) Pursuant to the terms of a Recapitalization Agreement, dated July 24, 2018, the Reporting Persons exchanged all common units representing limited partner interests ("Common Units") of Kimbell Royalty Partners, LP (the "Issuer") owned on a one-for-one basis for "OpCo Units", which represent limited liability company units of Kimbell Royalty Operating, LLC, and an equal number of Class B common units ("Class B Units") of the Issuer. Pursuant to the terms of an Exchange Agreement, dated September 23, 2018, OpCo Units, together with an equal number of Class B Units, are exchangeable on a one-for-one basis for Common Units at the discretion of the holder.
- (2) These securities are held by EIGF Aggregator III LLC ("EIGF Aggregator III"). EIGF Aggregator LLC ("EIGF Aggregator") is the managing member of EIGF Aggregator III. KKR Energy Income and Growth Fund I L.P. ("KKR Energy Income") is the managing member of EIGF Aggregator. KKR Associates EIGF L.P. ("KKR Associates") is the general partner of KKR Energy Income.
- (3) These securities are held by TE Drilling Aggregator LLC ("TE Drilling Aggregator"). KKR Energy Income and Growth Fund I-TE L.P. ("KKR Energy Income TE") is the sole member of TE Drilling Aggregator, and KKR Associates EIGF TE L.P. ("KKR Associates TE") is the general partner of KKR Energy Income TE.
- (4) KKR EIGF LLC ("KKR EIGF") is the general partner of KKR Associates and the general partner of KKR Associates TE. KKR Upstream Associates LLC ("KKR Upstream Associates") is the sole member of KKR EIGF. KKR Fund Holdings L.P. ("KKR Fund Holdings") and KKR Upstream LLC ("KKR Upstream") are the members of KKR Upstream Associates and KKR Fund Holdings is the sole member of KKR Upstream. KKR Fund Holdings GP Limited ("KKR Fund Holdings GP") is a general partner of KKR Fund Holdings. KKR Group Holdings Corp. ("KKR Group Holdings") is the sole shareholder of KKR Fund Holdings GP and a general partner of KKR Fund Holdings. KKR & Co. Inc. ("KKR & Co.") is the sole shareholder of KKR Group Holdings. KKR Management LLC ("KKR Management") is the controlling shareholder of KKR & Co. Messrs. Kravis and Roberts are the designated members of KKR Management.
- (5) Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Persons are the beneficial owners of any securities reported herein.

Remarks:

Because no more than 10 reporting persons can file any one Form4 through the Securities and Exchange Commission's EDGAR

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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