



DIVISION OF  
CORPORATION FINANCE

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

October 28, 2011

Todd E. Molz  
General Counsel and Managing Director  
Oaktree Capital Group, LLC  
333 South Grand Avenue, 28<sup>th</sup> Floor  
Los Angeles, CA 90071

**Re: Oaktree Capital Group, LLC  
Amendment No. 4 to Registration Statement on Form S-1  
Filed October 20, 2011  
File No. 333-174993**

Dear Mr. Molz:

We have reviewed your registration statement and have the following comments.

Summary Historical Financial Information and Other Data, page 14

1. We note your inclusion of distributions declared per Class A and Class C unit. In order to provide context for your non-GAAP measure distributable earnings, please disclose the total distributions for your Class A and Class C unitholders, your OCGH unitholders, and the aggregate distributions for each period presented.
2. You indicate that ANI-OCG is a non-GAAP measure that you calculate to provide Class A unitholders with a measure that shows the portion of ANI attributable to their ownership. Please clarify why ANI-OCG is net of income taxes-OCG while ANI excludes the effect of income taxes.

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You may contact Tracey Houser at (202) 551-3736 or Jeanne Baker at (202) 551-3691 if you have questions regarding comments on the financial statements and related matters. Please contact Jessica Kane at (202) 551-3235 or me at (202) 551-3397 with any other questions.

Sincerely,

/s/ Jay Ingram

Jay Ingram  
Legal Branch Chief

cc: Thomas A. Wuchenich  
Simpson Thacher & Bartlett LLP  
1999 Avenue of the Stars, 29<sup>th</sup> Floor  
Los Angeles, CA 90067