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June 29, 2015

VIA FIRST CLASS MAIL AND E-MAIL

Mary Kosterlitz, Esq.
Chief, Office of Enforcement Liaison
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-7553

In the Matter of Kohlberg Kravis Roberts & Co. L.P.

Dear Ms. Kosterlitz:

We submit this letter on behalf of our client, KKR & Co. L.P. (the "Parent Company"), a reporting company registered under Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act"), in connection with the settlement of an administrative proceeding (the "Proceeding") brought against the Parent Company's indirect subsidiary Kohlberg Kravis Roberts & Co. L.P. (the "Settling Firm") (together the "Requesting Parties"), an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act"), by the United States Securities and Exchange Commission (the "Commission"). The Settling Firm is a respondent in the above-captioned civil administrative proceeding concerning disclosures related to allocations of expenses incurred by its private equity funds.

The Parent Company seeks to maintain its ability to qualify as a "well-known seasoned issuer" pursuant to Rule 405 adopted by the Commission under the Securities Act of 1933 (the "Securities Act") with respect to offerings undertaken on a firm commitment basis that it would seek to undertake from time to time.[1] We hereby request

1 Rule 405 currently defines an ineligible user, among other things, as a "limited partnership that is offering and selling its securities other than through a firm commitment underwriting." In Compliance and Disclosure Interpretation Question 203.06 [Jan. 26, 2009], however, the Staff of the Division of Corporation Finance clarified that, although a limited partnership "is an "ineligible issuer" with respect to any offerings conducted on other than a firm commitment underwritten basis,

a determination by the Commission or the Division of Corporation Finance (the "Division"), acting pursuant to authority duly delegated by the Commission, that the Parent Company, and any of its current and future affiliates, should not be considered an "ineligible issuer" as a result of the Order, which is described below. Relief from the ineligible issuer provisions is appropriate in the circumstances of this case for the reasons set forth below. The Parent Company requests that this determination be made effective upon the entry of the Order.

BACKGROUND

On June 29, 2015, the Commission initiated a settled administrative proceeding under Section 203(k) of the Advisers Act by filing an order instituting a cease-and-desist proceeding (the "Order") finding that the Settling Firm failed to expressly disclose in its private equity fund limited partnership agreements that it did not allocate broken deal expenses to certain KKR co-investors from 2006 until 2011 even though these co-investors participated in and benefited from KKR's sourcing of private equity transactions. According to the findings in the Order, which the Settling Firm neither admitted nor denied as part of the settlement, as a result of this absence of disclosure, KKR misallocated broken deal expenses between its Flagship PE Funds and KKR co-investors during the relevant period, and, thus, breached its fiduciary duty. Without admitting or denying the matters set forth in the Order, except as to the jurisdiction of the Commission, the Settling Firm consented to entry of the Order finding that it violated Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Under the Order, the Settling Firm agreed to, among other things, cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, remediated $18.7 million, including $14.2 million of disgorgement and $4.5 million of pre-judgment interest and will pay a civil monetary penalty of $10 million.

The Order fully addresses the alleged conduct through, among other things, noting that the conduct was only from 2006 to 2011 and that KKR has received credit for its cooperation with the Commission staff. Moreover, the conduct ended in 2012 as a result of KKR proactively and voluntarily remediating the issues by modifying its expense allocation procedures prior to a routine compliance examination by the Commission's Office of Compliance Inspections and Examinations and to the Commission's Enforcement Division's investigating the alleged underlying conduct or otherwise requiring the Settling Firm to modify its procedures.

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including resales by selling security holders[,] . . . . For any offering conducted on a firm commitment basis, the . . . limited partnership would not be an ineligible issuer."

DISCUSSION

Effective on December 1, 2005, the Commission reformed and revised the registration, communications, and offering procedures under the Securities Act.[2] As part of these reforms, the Commission created a new category of issuer defined under Rule 405 as a well-known seasoned issuer ("WKSI"). A WKSI is eligible under the new rules, among other things, to register securities for offer and sale under an "automatic shelf registration statement," as so defined. A WKSI is also eligible for the benefits of a streamlined registration process including the use of free-writing prospectuses in registered offerings pursuant to Rules 164 and 433 under the Securities Act. These benefits, however, are unavailable to issuers defined as "ineligible issuers"[3] under Rule 405.

An issuer is an "ineligible issuer," as defined under Rule 405, if, among other things, "[w]ithin the past three years, ... the issuer or any entity that at the time was a subsidiary of the issuer was made the subject of any judicial or administrative decree or order arising out of a governmental action that: (A) Prohibits certain conduct or activities regarding, including future violations of, the anti-fraud provisions of the federal securities laws; (B) Requires that the person cease and desist from violating the anti-fraud provisions of the federal securities laws; or (C) Determines that the person violated the anti-fraud provisions of the federal securities laws," Rule 405(1)(vi). Notwithstanding the foregoing, paragraph (2) of the definition provides that an issuer "shall not be an ineligible issuer if the Commission determines, upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer." The Commission has delegated authority to the Division of Corporation Finance to make such a determination pursuant to 17 CFR § 200.30-1(a)(10).

The Order would render the Parent Company an ineligible issuer for a period of three years after the Order is entered. This result would preclude the Parent Company from qualifying as a WKSI with respect to offerings conducted on a firm commitment basis and having the benefits of automatic shelf registration and other provisions of the Securities Offering Reform for three years.

As set forth above, Rule 405 authorizes the Commission to determine for good cause that an issuer shall not be an ineligible issuer, notwithstanding that the issuer or a subsidiary of the issuer becomes subject to an otherwise disqualifying order. The Requesting Parties believe that there is good cause for the Commission to make such a

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2 Securities Offering Reform, Securities Act Release No. 8591, Exchange Act Release No. 52,056, Investment Company Act Release No. 26,993, 70 Fed. Reg. 44,722, 44,790 (Aug. 3, 2005).

3 This request for relief is not intended to be limited solely for the purpose of continuing to qualify as a WKSI, but for all purposes of the definition of "ineligible issuer" under Rule 405.

determination based on precedent as well as the Division's Statement[4] on granting such waivers, on the following grounds:

1. The Persons Responsible for, and the Duration of, the Alleged Conduct.

No employees of the Requesting Parties were named as respondents or charged with any violations of the securities laws in connection with the conduct described in the Order. Furthermore, there were no red flags alleged in the Order that would have alerted any employees of the conduct described in the Order.

The violations alleged in the Order are non-scienter based violations of the Advisers Act that took place from 2006 to 2011. The Commission did not find that there were intentional or reckless violations of Advisers Act or other securities law, such as the Exchange Act, which governs the Parent Company issuer. Finding of good cause for a waiver is significantly less than for criminal convictions or scienter based conduct and therefore applicable to the Requesting Parties' position.[5]

None of the conduct underlying the Order pertains to activities undertaken by the Requesting Parties, their affiliates, or their subsidiaries in connection with the Parent Company's role as an issuer of securities (or any disclosure related thereto) or any of its filings with the Commission. Most importantly, the conduct related to the allocation of expenses described in the Order neither involved material misstatements or omissions in the Parent Company's public disclosures nor materially impacted the Parent Company's financial statements. Rather, it involved disclosures to the sophisticated investors in the Settling Firm's funds concerning the allocation of expenses between the Settling Firm's funds and certain other investors in private equity transactions.

Additionally, neither of the Requesting Parties has been the named party in a criminal matter or a prior regulatory action from the Commission, Financial Industry Regulatory Authority, other government authorities or self-regulation organizations. Accordingly, an isolated occurrence not related to public disclosures should not cast doubt on the ability of the Parent Company to produce reliable disclosures to investors going forward and result in the Parent Company being disqualified from the safe harbors that may apply to it, or any of its current and future affiliates.

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4 Division of Corporation Finance, Revised Statement on Well-Known Seasoned Issuer Waivers (April 24, 2014), available at http://www.sec.gov/divisions/corpfin/guidance/wksi-waivers-interp-031214.htm (the "Division Statement").

5 The Division Statement, *supra* note 4, notes that the burden to show good cause that a waiver is justified is significantly less for a civil or administrative non-scienter based violation as opposed to a criminal conviction or scienter based violation.

2. Remedial Steps Taken.

The Requesting Parties have fully cooperated with the Securities and Exchange Commission's inquiry into this matter. The Settling Firm responded voluntarily to all document requests by the Staff and voluntarily made 11 current and former employees available for Commission testimony and other interviews.

In addition, the Settling Firm has been proactive in undertaking additional efforts to ensure the fairness and reasonableness of its expense allocation methods, including, but not limited to, (i) enhancing or supplementing its written policies and procedures; (ii) annually reviewing those procedures and revising as necessary; (iii) hiring a third party to review its expense allocation procedures and; (iv) updating its procedures based on the findings of the third party review. The Division of Enforcement, during its investigation, learned of the Settling Firm's current expense allocation method and did not recommend any enforcement action regarding its practices in effect since 2012.

Current employees of the Requesting Parties were involved in the remedial efforts undertaken by the Settling Firm. In 2011, the Settling Firm's employees conducted a review of its agreements with certain clients, and decided to allocate broken deal expenses to those clients. Later that year, the Settling Firm decided to hire a consultant to further review its expense allocation policy. In the wake of that review, the Settling Firm again revised its expense allocation methodology to allocate expenses to additional clients using a number of factors, including the amount of committed capital, the amount of invested capital, and the percentage of transactions that clients were eligible to participate. As acknowledged in the Order, this revised 2012 methodology is consistent with the methodology used to calculate the Disgorgement Fund. The Settling Firm made the above modifications on a voluntary basis and remediated the conduct described in the Order a year before the Office of Compliance Inspections and Examinations began its exam and two years prior to the Divisions of Enforcement's inquiry.

3. Impact on the Parent Company if the Waiver Request is Denied.

The Parent Company is seeking a waiver to ensure that, if it elects to offer and sell its securities under the Securities Act in a firm commitment underwriting and otherwise qualifies as a well-known seasoned issuer, the Parent Company would not become an "ineligible issuer" as a result of the Order. The waiver would permit the Parent Company (i) to file an automatically effective shelf registration statement on Form S-3 relating to the potential sale of one or more of classes of its securities, including common stock, preferred stock and debt securities, in each case on a firm commitment underwritten basis and (ii) to effectuate one or more underwritten offerings under the shelf registration statement by use of a prospectus supplement setting forth the details of the particular transaction. While the Parent Company has not yet availed itself of its ability to file an automatic shelf registration statement or to engage in transactions permitted thereunder, the firm should not lose its ability to do so solely as a result of the

Order, particularly because the conduct underlying the Order does not involve the issuance of KKR securities.

If the Parent Company was ineligible for well-known seasoned issuer status, it would face additional administrative burdens if it elected to offer securities that otherwise could have been offered and sold using an automatic shelf registration statement. Under applicable rules for a standard Form S-3 registration statement that is not automatically effective, the Parent Company would be required to register a fixed dollar amount of securities at the time of registration and to pay the registration fee relating to that fixed amount of securities at the time of the initial filing of the Form S-3 (as opposed to the "pay-as-you-go" system afforded to automatic shelf registration statements). Moreover, a standard Form S-3 registration statement would not be automatically effective upon filing but instead would be subject to potential review and comment by the SEC staff before being declared effective, resulting in increased uncertainty as to the potential timing for executing transactions under the registration statement.

Disqualification based on the Settlement Order from being eligible for well-known seasoned issuer status in such circumstances would be an unduly severe consequence in light of the conduct described in the Settlement Order and would unfairly cause the Parent Company and its unitholders to incur additional regulatory burdens and costs for conduct that has been discontinued and remedied.

CONCLUSION

In light of the foregoing, subjecting the Parent Company to ineligible issuer status is not necessary under the circumstances, either in the public interest or for the protection of investors, and good cause exists for the grant of the requested relief. Accordingly, we respectfully request that the Commission, or the Division of Corporation Finance, acting pursuant to authority duly delegated by the Commission and pursuant to paragraph (2) of the definition of "ineligible issuer" in Rule 405, determine that under the circumstances the Parent Company, and any of its current and future affiliates, will not be considered an "ineligible issuer" within the meaning of Rule 405 as a result of the Order.[6] We further

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[6] We note in support of this request that the Division of Corporation Finance, acting pursuant to authority duly delegated by the Commission, has in other instances granted relief under Rule 405 for similar reasons. *See, e.g.*, Waiver Requests of Ineligible Issuer Status under Rule 405 of the Securities Act were granted for: UBS AG (January 15, 2015); Citigroup Inc. (September 26, 2014); Barclays PLC (September 23, 2014); Morgan Stanley (July 24, 2014); AEGON N.V. (June 24, 2014); The Royal Bank of Scotland Group plc (April 25, 2014); Nomura Holdings Inc. (January 2, 2014); Bank of America Corporation (December 12, 2013); Fifth Third Bankcorp (December 4, 2013); The Royal Bank of Scotland Group plc (November 26, 2013); UBS AG (September 19, 2013); UBS AG (August 6, 2013); Oppenheimer Holdings, Inc. (March 26, 2013); JPMorgan Chase & Co. (January 8, 2013); Credit Suisse AG (November 16, 2012); Wells Fargo & Company (August 14, 2012); UBS AG (May 10, 2012); JPMorgan Chase & Co. (July 11, 2011); UBS AG (May 6, 2011); Wells Fargo Securities, LLC (April 7, 2011); Goldman Sachs Group, Inc. (July 23, 2010); Deutsche Bank Securities, Inc. (June 16, 2009); Royal Bank of Canada (June 11, 2009); UBS Financial Services Inc.

request that this determination be made effective upon entry of the Order and, with respect to the potential effect of the Order, be applicable for all purposes of the definition of "ineligible issuer." If you have any questions regarding this request, please contact me at 202-383-8124.

Sincerely yours,

Jonathan R. Tuttle