KKR Management Holdings L.P.

Form 4

November 19, 2018

Check the if no long subject to Section 1. Form 4 of Form 5 obligation may con See Instruction 1(b).	nis box ger o 16. or Filed pur Section 17(s	STATES SECU W: MENT OF CHA suant to Section a) of the Public U 30(h) of the I	NGES IN SECU 16(a) of t Utility Ho	n, D.C. 2054 N BENEFIC RITIES the Securities olding Compa	9 IAL C Exchany Ac	OWN  ange et of 1	ERSHIP OF  Act of 1934, 1935 or Section	OMB Number: Expires: Estimated burden houresponse	ırs per
	Address of Reporting gement Holdings	L.P. Symbol	Real Estat	nd Ticker or Tra	_	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)  C/O KOHL  ROBERTS  57TH STRI	(Month) 11/19/ EST	/Day/Year)	Fransaction		Director 10% Owner Other (specify below)				
(Street)			nendment, I onth/Day/Ye	Oate Original ar)		6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Ta	ble I - Non-	-Derivative Sec	urities	Acqui	ired, Disposed of	, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transacti Code (Instr. 8)	4. Securities on Disposed of (Instr. 3, 4 an	Acquire of (D) d 5)  (A) or	ed (A)	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 Beneficial Ownership (Instr. 4)
Common Stock			Code V	Amount	(D)	Price	20,000,000	I	See Footnotes (1) (3) (5) (6)
Common Stock	11/19/2018		S	1,750,000	D	\$ 20	2,008,616	I	See Footnotes (4) (5) (6)

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

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information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

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# displays a currently valid OMB control number.

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Titl		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transactic Code (Instr. 8)	of (Month/Day/Year)			Amou Under Securi (Instr.	lying	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

# **Reporting Owners**

### **Reporting Owner Name / Address**

#### Relationships

Director 10% Owner Officer Other

KKR Management Holdings L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019

ROBERTS GEORGE R C/O KKR & CO. INC. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019

KRAVIS HENRY R C/O KKR & CO. INC. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019

KKR Management LLC C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019

KKR & Co. Inc. C/O KKR & CO. INC. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019

KKR Group Holdings Corp. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.

Reporting Owners 2

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

KKR Management Holdings Corp C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019

## **Signatures**

GEORGE R. ROBERTS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title:	
Attorney-in-fact	11/19/2018
**Signature of Reporting Person	Date
HENRY R. KRAVIS. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title:	
Attorney-in-fact	11/19/2018
**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	11/19/2018
**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	11/19/2018
***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	11/19/2018
**Signature of Reporting Person	Date
KKR MANAGEMENT HOLDINGS CORP By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for William J. Janetschek, Chief Financial Officer	11/19/2018
**Signature of Reporting Person	Date
KKR MANAGEMENT HOLDINGS L.P. By KKR Management 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	11/19/2018

## \*\*Signature of Reporting Person

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

**Explanation of Responses:** 

- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Represents 20,000,000 shares of common stock ("Common Stock") of KKR Real Estate Finance Trust Inc. (the "Issuer") held by KKR REFT Holdings L.P. continuously since the initial public offering of the Issuer. KKR REFT Holdings L.P. did not participate in the secondary public offering of Common Stock of the Issuer described in the Issuer's prospectus supplement filed with the Securities and Exchange Commission on November 16, 2018 (the "Secondary Offering").

Date

- This amount represents the price per share of Common Stock of the Issuer sold by Tactical Value SPN-KREF Holdings L.P., a vehicle holding shares primarily for the benefit of a third party unaffiliated with KKR, to the underwriters in the Secondary Offering.
  - The general partner of KKR REFT Holdings L.P. is KKR REFT Holdings GP LLC, which is wholly owned by KKR REFT Asset Holdings LLC ("KKR REFT Asset Holdings"). KKR REFT Asset Holdings is owned by KKR Fund Holdings L.P. and KKR Financial
- (3) Holdings LLC, whose common shares are wholly owned by KKR Fund Holdings L.P. KKR Fund Holdings GP Limited is a general partner of KKR Fund Holdings L.P. KKR Group Holdings Corp. is a general partner of KKR Fund Holdings L.P. and the sole shareholder of KKR Fund Holdings GP Limited.

**(4)** 

Signatures 3

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Shares of Common Stock of the Issuer are held by Tactical Value SPN-KREF Holdings L.P. The general partner of Tactical Value SPN-KREF Holdings L.P. is Tactical Value SPN-SPV GP LLC, the sole member of which is KKR Tactical Value SPN L.P. ("TV SPN"). The general partner of TV SPN is KKR Associates TV SPN L.P., whose general partner is KKR TV SPN GP Limited, the sole shareholder of which is KKR Management Holdings L.P. The general partner of KKR Management Holdings L.P. is KKR Management Holdings Corp., the sole shareholder of which is KKR Group Holdings Corp.

- (5) KKR & Co. Inc. is the sole shareholder of KKR Group Holdings Corp. KKR Management LLC is the controlling shareholder of KKR & Co. Inc. Henry R. Kravis and George R. Roberts are the designated members of KKR Management LLC.
- Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting

  (6) 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 Form 4 through the Securities and Exchange Commission's EDGA Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.