

KKR & Co. L.P.  
Form 424B3  
August 05, 2011

**Filed Pursuant to Rule 424(b)(3)**  
**Registration No. 333-169433**

KKR & CO. L.P.  
SUPPLEMENT NO. 3 TO  
PROSPECTUS DATED  
May 4, 2011  
THE DATE OF THIS SUPPLEMENT IS AUGUST 4, 2011

On August 4, 2011, KKR & Co. L.P. filed the attached Quarterly Report on Form 10-Q for the quarter ended June 30, 2011.

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**Form 10-Q**

**x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

**For the quarterly period ended June 30, 2011**

**Or**

**o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

**For the Transition period from            to            .**

**Commission File Number 001-34820**

**KKR & CO. L.P.**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other Jurisdiction of  
Incorporation or Organization)

**26-0426107**  
(I.R.S. Employer  
Identification Number)

**9 West 57th Street, Suite 4200**

**New York, New York 10019**

**Telephone: (212) 750-8300**

(Address, zip code, and telephone number, including  
area code, of registrant's principal executive office.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 and 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of August 3, 2011, there were 222,531,607 Common Units of the registrant outstanding.

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**KKR & CO. L.P.**

**FORM 10-Q**

**For the Quarter Ended June 30, 2011**

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as outlook, believe, expect, potential, continue, may, should, approximately, predict, intend, will, plan, estimate, anticipate or the negative version of these words or other comparable words. Forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled Risk Factors in this report. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report and in our other periodic filings. We do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.

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In this report, references to KKR, we, us, our and our partnership refer to KKR & Co. L.P. and its consolidated subsidiaries. Prior to KKR & Co. L.P. becoming listed on the New York Stock Exchange ( NYSE ) on July 15, 2010, KKR Group Holdings L.P. consolidated the financial results of KKR Management Holdings L.P. and KKR Fund Holdings L.P. (together, the KKR Group Partnerships ) and their consolidated subsidiaries.

References to our Managing Partner are to KKR Management LLC, which acts as our general partner and unless otherwise indicated, references to equity interests in KKR s business, or to percentage interests in KKR s business, reflect the aggregate equity of the KKR Group Partnerships and are net of amounts that have been allocated to our principals in respect of the carried interest from KKR s business as part of our carry pool and certain minority interests. References to our principals are to our senior employees and non-employee operating consultants who hold interests in KKR s business through KKR Holdings L.P., which we refer to as KKR Holdings , and references to our senior principals are to principals who also hold interests in our Managing Partner entitling them to vote for the election of its directors.

In this report, the terms assets under management or AUM represent the assets from which KKR is entitled to receive fees or a carried interest and general partner capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR s investment funds plus uncalled capital commitments from these funds; (ii) the fair value of investments in KKR s co-investment vehicles; (iii) the net asset value of certain of KKR s fixed income products; (iv) the value of outstanding structured finance vehicles and (v) the fair value of other assets managed by KKR. KKR s definition of AUM is not based on any definition of AUM that is set forth in the agreements governing the investment funds, vehicles or accounts that it manages or calculated pursuant to any regulatory requirements.

In this report, the terms fee paying assets under management or FPAUM represent only those assets under management from which KKR receives fees. FPAUM is the sum of all of the individual fee bases that are used to calculate KKR s fees and differs from AUM in the following respects: (i) assets from which KKR does not receive a fee are excluded (i.e., assets with respect to which it receives only carried interest); and (ii) certain assets, primarily in its private equity funds, are reflected based on capital commitments and invested capital as opposed to fair value because fees are not impacted by changes in the fair value of underlying investments.

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In this report, the terms fee related earnings or FRE is comprised of segment operating revenues, less segment operating expenses. The components of FRE on a segment basis differ from the equivalent U.S. GAAP amounts on a consolidated basis as a result of: (i) the inclusion of management fees earned from consolidated funds that were eliminated in consolidation; (ii) the exclusion of fees and expenses of certain consolidated entities; (iii) the exclusion of charges relating to the amortization of intangible assets; (iv) the exclusion of charges relating to carry pool allocations; (v) the exclusion of non-cash equity charges and other non-cash compensation charges borne by KKR Holdings or incurred under the KKR & Co. L.P. 2010 Equity Incentive Plan; (vi) the exclusion of certain reimbursable expenses; and (vii) the exclusion of certain non-recurring items.

In this report, the terms economic net income or ENI is a measure of profitability for KKR's reportable segments and is comprised of: (i) FRE; plus (ii) segment investment income, which is reduced for carry pool allocations and management fee refunds; less (iii) certain economic interests in KKR's segments held by third parties. ENI differs from net income on a GAAP basis as a result of: (i) the exclusion of the items referred to in FRE above; (ii) the exclusion of investment income relating to noncontrolling interests; and (iii) the exclusion of income taxes.

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You should note that our calculations of AUM, FPAUM, FRE and ENI may differ from the calculations of other investment managers and, as a result, our measurements of AUM, FPAUM, FRE and ENI may not be comparable to similar measures presented by other investment managers.

In this report, the term GAAP refers to generally accepted accounting principles in the United States.

Unless otherwise indicated, references in this report to our fully diluted common units outstanding, or to our common units outstanding on a fully diluted basis, reflect (i) actual common units outstanding, (ii) common units into which KKR Group Partnership Units not held by us are exchangeable pursuant to the terms of the exchange agreement described in this report and (iii) common units issuable pursuant to any equity awards actually issued under the KKR & Co. L.P. 2010 Equity Incentive Plan, which we refer to as our Equity Incentive Plan, but do not reflect common units available for issuance pursuant to our Equity Incentive Plan for which grants have not yet been made.

Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****KKR & CO. L.P.****CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (Unaudited)**

(Amounts in Thousands, Except Unit Data)

	June 30, 2011	December 31, 2010
<b>Assets</b>		
Cash and Cash Equivalents	\$ 933,479	\$ 738,693
Cash and Cash Equivalents Held at Consolidated Entities	472,251	695,902
Restricted Cash and Cash Equivalents	92,792	60,482
Investments	38,578,531	36,449,770
Due from Affiliates	145,701	136,556
Other Assets	365,417	309,754
<b>Total Assets</b>	<b>\$ 40,588,171</b>	<b>\$ 38,391,157</b>
<b>Liabilities and Equity</b>		
Debt Obligations	\$ 1,530,056	\$ 1,486,960
Due to Affiliates	42,136	18,047
Accounts Payable, Accrued Expenses and Other Liabilities	1,185,639	886,108
<b>Total Liabilities</b>	<b>2,757,831</b>	<b>2,391,115</b>
<b>Commitments and Contingencies</b>		
<b>Equity</b>		
KKR & Co. L.P. Partners' Capital (222,531,607 and 212,770,091 common units issued and outstanding as of June 30, 2011 and December 31, 2010, respectively)	1,521,637	1,324,530
Accumulated Other Comprehensive Income	2,651	1,963
<b>Total KKR &amp; Co. L.P. Partners' Capital</b>	<b>1,524,288</b>	<b>1,326,493</b>
Noncontrolling Interests in Consolidated Entities	31,578,069	30,327,161
Noncontrolling Interests held by KKR Holdings L.P.	4,727,983	4,346,388
<b>Total Equity</b>	<b>37,830,340</b>	<b>36,000,042</b>
<b>Total Liabilities and Equity</b>	<b>\$ 40,588,171</b>	<b>\$ 38,391,157</b>

*See accompanying notes to condensed consolidated financial statements.*



Table of Contents**KKR & CO. L.P.****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)**

(Amounts in Thousands, Except Unit and Per Unit Data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
<b>Revenues</b>				
Fees	\$ 117,612	\$ 87,070	\$ 349,455	\$ 193,101
<b>Expenses</b>				
Compensation and Benefits	272,415	348,621	628,969	714,152
Occupancy and Related Charges	12,829	9,510	25,383	19,195
General, Administrative and Other	32,903	58,046	78,024	135,770
Fund Expenses	13,139	14,409	22,662	24,777
Total Expenses	331,286	430,586	755,038	893,894
<b>Investment Income (Loss)</b>				
Net Gains (Losses) from Investment Activities	1,319,089	1,031,568	3,806,298	3,318,121
Dividend Income	31,215			