

CARLYLE GROUP L.P.

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 02/16/17

Address	C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVENUE, NW WASHINGTON, DC 20004
Telephone	202-729-5626
CIK	0001527166
Symbol	CG
SIC Code	6282 - Investment Advice
Industry	Investment Management & Fund Operators
Sector	Financials
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

The Carlyle Group L.P.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

45-2832612
(I.R.S. Employer
Identification Number)

1001 Pennsylvania Avenue, NW
Washington, D.C. 20004-2505
Telephone: (202) 729-5626
(Address of Principal Executive Offices)

The Carlyle Group L.P. 2012 Equity Incentive Plan
(Full title of the plan)

Jeffrey W. Ferguson
General Counsel
The Carlyle Group L.P.
1001 Pennsylvania Avenue, NW
Washington, D.C. 20004-2505
Telephone: (202) 729-5626
(Name and address and telephone number, including area code, of agent for service)

With copies to:

Joshua Ford Bonnie
Simpson Thacher & Bartlett LLP
900 G Street, NW
Washington, D.C. 20001
Telephone: (202) 636-5500
Facsimile: (202) 636-5502

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. (Check one:)

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per Unit (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Units Representing Limited Partner Interests	5,533,543 Common Units	\$16.28	\$90,086,080	\$10,441

(1) Covers 5,533,543 common units representing limited partner interests in The Carlyle Group L.P. ("Common Units") under The Carlyle Group L.P. 2012 Equity Incentive Plan (the "Plan") and, pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), an indeterminate number of additional Common Units that may be offered and issued under the Plan to prevent dilution resulting from unit splits, unit distributions or similar transactions.

(2) Calculated pursuant to Rule 457(h)(1) and Rule 457(c) under the Securities Act based on a price of \$16.28 per Common Unit, which is the average of the high and low price per Common Unit as reported by the NASDAQ Global Select Market on February 10, 2017.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering an additional 5,533,543 Common Units of The Carlyle Group L.P. (the “Partnership”) reserved for issuance under the Plan. These additional Common Units are additional securities of the same class as other securities for which an original registration statement (File No. 333-181109) on Form S-8 was filed with the Securities and Exchange Commission (the “Commission”) on May 2, 2012 and additional registration statements (File Nos. 333-187264, 333-194164, 333-202315 and 333-209690) were filed with the Commission on March 14, 2013, February 27, 2014, February 26, 2015 and February 24, 2016, respectively. These additional Common Units have become reserved for issuance as a result of the operation of the “evergreen” provision of the Plan, which provides that the total number of units subject to the Plan will be increased on the first day of each fiscal year pursuant to a specified formula.

Pursuant to General Instruction E to Form S-8, the contents of such earlier registration statements are incorporated by reference into this Registration Statement, except that the provisions contained in Part II of such earlier registration statements are modified as set forth in this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Securities and Exchange Commission (the “Commission”) by the Partnership pursuant to the Securities Act or the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are hereby incorporated by reference in this Registration Statement:

- (a) The Partnership’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed on February 16, 2017; and
- (b) The Partnership’s Registration Statement on Form 8-A, relating to the Partnership’s Common Units, filed on May 3, 2012.

All documents that the Partnership subsequently files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 6. Indemnification of Directors and Officers.

Not applicable

Item 8. Exhibits.

The following exhibits are filed as part of this Registration Statement:

<u>Exhibit Number</u>	<u>Description of Document</u>
4.1	Certificate of Limited Partnership of The Carlyle Group L.P. (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-176685) filed with the Commission on September 6, 2011).
4.2	Amended and Restated Agreement of Limited Partnership of The Carlyle Group L.P. (incorporated by reference to Exhibit 3.1 to Form 8-K filed on May 8, 2012).
5.1*	Opinion of Simpson Thacher & Bartlett LLP.
23.1*	Consent of Ernst & Young LLP.
23.2*	Consent of Simpson Thacher & Bartlett LLP (included as part of Exhibit 5.1).
24.1*	Power of Attorney (included in the signature pages to this Registration Statement).
99.1	The Carlyle Group L.P. 2012 Equity Incentive Plan (incorporated by reference to Exhibit 10.9 to the Registrant's Registration Statement on Form S-1/A (File No. 333-176685) filed with the Commission on April 16, 2012).

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Washington, D.C., on February 16, 2017.

THE CARLYLE GROUP L.P.

By: Carlyle Group Management L.L.C, its general partner

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned directors and officers of the general partner of Registrant, which is filing a Registration Statement on Form S-8 with the Securities and Exchange Commission, Washington, D.C. 20549 under the provisions of the Securities Act of 1933, as amended, hereby constitute and appoint William E. Conway, Daniel A. D’Aniello, David M. Rubenstein, Curtis L. Buser and Jeffrey W. Ferguson, and each of them, any of whom may act without joinder of the other, the individual’s true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any or all amendments or supplements to this Registration Statement, including post-effective amendments, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, and does hereby grant unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on the 16th day of February, 2017.

Signature

Title

/s/ William E. Conway, Jr.

William E. Conway, Jr.

Co-Chief Executive Officer and Director
(Co-Principal Executive Officer)

/s/ Daniel A. D’Aniello

Daniel A. D’Aniello

Chairman and Director
(Co-Principal Executive Officer)

/s/ David M. Rubenstein

David M. Rubenstein

Co-Chief Executive Officer and Director
(Co-Principal Executive Officer)

/s/ Lawton W. Fitt

Lawton W. Fitt

Director

/s/ James H. Hance Jr.

James H. Hance Jr.

Director

/s/ Janet Hill

Janet Hill

Director

/s/ Edward J. Mathias

Edward J. Mathias

Director

/s/ Dr. Thomas S. Robertson

Dr. Thomas S. Robertson

Director

/s/ William J. Shaw

William J. Shaw

Director

/s/ Anthony Welters

Anthony Welters

Director

/s/ Curtis L. Buser

Curtis L. Buser

Chief Financial Officer
(Principal Financial Officer)

/s/ Pamela L. Bentley

Pamela L. Bentley

Chief Accounting Officer
(Principal Accounting Officer)

February 16, 2017

The Carlyle Group L.P.
1001 Pennsylvania Avenue, NW
Washington, D.C. 20004

Ladies and Gentlemen:

We have acted as counsel to The Carlyle Group L.P., a Delaware limited partnership (the "Partnership"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") filed by the Partnership with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, relating to the issuance by the Partnership of up to 5,533,543 common units representing limited partner interests in the Partnership (the "Common Units") pursuant to The Carlyle Group L.P. 2012 Equity Incentive Plan (the "Plan").

We have examined the Registration Statement, the Amended and Restated Agreement of Limited Partnership of The Carlyle Group L.P., dated May 8, 2012, among Carlyle Group Management L.L.C., a Delaware limited liability company and the general partner of the Partnership (the "General Partner"), and the limited partners party thereto (collectively, the "Limited Partners"), and the Plan. We also have examined the originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Partnership and the General Partner.

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents. We have assumed that the Limited Partners will not participate in the control of the business of the Partnership.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that, upon issuance and delivery in accordance with the Plan, the Common Units will be validly issued and holders of the Common Units will have no obligation to make payments or contributions to the Partnership or its creditors solely by reason of their ownership of the Common Units.

We do not express any opinion herein concerning any law other than the Delaware Revised Uniform Limited Partnership Act.

We hereby consent to the filing of this opinion letter as Exhibit 5 to the Registration Statement.

Very truly yours,

/s/ SIMPSON THACHER & BARTLETT LLP

SIMPSON THACHER & BARTLETT LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-00000) pertaining to The Carlyle Group L.P. 2012 Equity Incentive Plan of our reports dated February 16, 2017, with respect to the consolidated financial statements of The Carlyle Group L.P., and the effectiveness of internal control over financial reporting of The Carlyle Group L.P., included in its Annual Report (Form 10-K) for the year ended December 31, 2016, filed with the Securities and Exchange Commission.

/s/ Ernst
&
Young
LLP

McLean, Virginia
February 16, 2017