

CARLYLE GROUP L.P.

Reported by
BUSER CURTIS L.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/05/18 for the Period Ending 02/01/18

| | |
|-------------|--|
| 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 |

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | | | | |
|--|--|---|--|--|--|
| 1. Name and Address of Reporting Person * Buser Curtis L. (Last) (First) (Middle) 1001 PENNSYLVANIA AVENUE, NW (Street) WASHINGTON, DC 20004 (City) (State) (Zip) | | 2. Issuer Name and Ticker or Trading Symbol Carlyle Group L.P. [CG] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Financial Officer | |
| | | 3. Date of Earliest Transaction (MM/DD/YYYY) 2/1/2018 | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 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) |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|------------|--------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Units | 2/1/2018 | | A | | 113379 | A (1) | \$0.00 | 467989 | D | |
| Common Units | 2/1/2018 | | A | | 5803 | A (2) | \$0.00 | 473792 | D | |

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |

Explanation of Responses:

- These securities are deferred restricted common unit awards. These securities will vest 40% on August 1, 2019, an additional 30% on August 1, 2020 and the remaining 30% on August 1, 2021, subject to the reporting person's continued service at the company on the applicable vesting date.
- These securities are deferred restricted common unit awards. These securities will vest 100% on August 1, 2019, subject to the reporting person's continued service at the company on the vesting date.

Remarks:

Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, the reporting person herein states that this filing shall not be deemed to be an admission that such reporting person is the beneficial owner of any of these interests, and disclaims beneficial ownership of such interests, except to the extent of such reporting person's pecuniary interest in such interests.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Buser Curtis L. 1001 PENNSYLVANIA AVENUE, NW WASHINGTON, DC 20004 | | | Chief Financial Officer | |

Signatures

Jeffrey W. Ferguson by power of attorney for Curtis L. Buser

2/5/2018

**Signature of Reporting Person

Date

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

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

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.