

CAHILL MICHAEL E
Form 4
December 01, 2017

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CAHILL MICHAEL E

2. Issuer Name and Ticker or Trading Symbol
KKR Income Opportunities Fund [KIO]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/27/2017

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O KKR CREDIT ADVISORS (US) LLC, 555 CALIFORNIA STREET, 50TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94104

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
				(1) (2) (3) (4)			
Common Stock	11/27/2017 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		X	833 A	5,500	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or 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. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
Oversubscription Privilege (contingent right to buy)	(1) (2)	11/27/2017(1)(2)(3)(4)		X	833	10/19/2017 11/17/2017	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAHILL MICHAEL E C/O KKR CREDIT ADVISORS (US) LLC 555 CALIFORNIA STREET, 50TH FLOOR SAN FRANCISCO, CA 94104	X			

Signatures

/s/ Nicole J. Macarchuk,
Attorney-in-fact

12/01/2017

**Signature of Reporting Person Date

Explanation of Responses:

* 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).

- (1) On October 11, 2017, KKR Income Opportunities Fund (the "Fund") announced the commencement of a pro rata offering (the "Rights Offering") of transferable rights (the "Rights") to holders of the Fund's common shares, as of the record date of October 19, 2017 ("Record Date Shareholder"), entitling the holders of such rights to subscribe for up to an aggregate of 5,085,079 of the Fund's common shares. Record Date Shareholders received one Right for each outstanding whole common share held on the record date. The Rights entitle their holders to purchase one new common share for every three Rights held. The subscription price per common share was \$14.87 (the "basic subscription privilege"). The Rights Offering also included an oversubscription privilege, which entitled holders who fully exercised their basic subscription privilege the right to purchase, at a price of \$14.87 per common share, additional common shares of the Fund, (continued in footnote 2)
- (2) subject to availability and pro rata allocation of shares among Record Date Shareholders exercising such oversubscription privilege. The subscription rights expired on November 17, 2017 at 5:00 p.m. Eastern time.
- (3)

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Following the conclusion of the Rights Offering, the common shares that were not purchased by other Record Date Shareholders were allocated pro rata among Rights holders exercising their oversubscription privileges based on the number of common shares of the Fund each of those Rights holders owned on the record date and subject to the amount of shares such holder subscribed for. On November 9, 2017, the reporting person exercised his basic subscription rights and oversubscription privileges in full to purchase common shares of the Fund issued in the Rights Offering. The reporting person purchased 1,167 common shares of the Fund from the exercise of his basic subscription rights (previously reported in a Form 4 filed on November 13, 2017), plus an additional 833 common shares of the Fund pursuant to the oversubscription privileges associated with the reporting person's subscription rights on the basis of the Fund's allocation of common shares. (continued in footnote 4)

- (4) as of the closing of the subscription period. On November 27, 2017, the third-party subscription agent for the Rights Offering determined the allocations to be made to the Record Date Shareholders who exercised their oversubscription privileges.

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

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