

CAHILL MICHAEL E  
Form 4  
November 13, 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)  
11/09/2017

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Stock	11/09/2017		X		1,167	A	<u>(1)</u> <u>(2)</u> 4,667	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)**

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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 Amount of Underlying Security (Instr. 3 and 4)
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Transferable Subscription Right (right to buy) <u>(1)</u> <u>(2)</u>	<u>(1)</u> <u>(2)</u>	11/09/2017		X	3,501	10/19/2017 11/17/2017 <u>(1)</u> <u>(2)</u>	Common Stock
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## 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	11/13/2017
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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 is an estimated \$16.26 (the "basic subscription privilege"). The Rights Offering also includes an oversubscription privilege, which will entitle holders who fully exercise their basic subscription privilege the right to purchase, at an estimated price of \$16.26 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 reporting person exercised his basic subscription privilege and oversubscription privilege, and expects to participate in the Fund's allocation of available shares at the close of the subscription period. The subscription rights will expire if they are not exercised by 5:00 p.m. Eastern time on November 17, 2017 (unless otherwise extended).

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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