

KKR FINANCIAL CORP

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 9/19/2005 For Period Ending 9/16/2005

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FORM 4

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2008
Estimated average burden hours per response... 0.5

**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(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person * NUTTALL SCOTT C <small>(Last) (First) (Middle)</small> C/O KKR FINANCIAL CORP., FOUR EMBARCADERO CENTER, SUITE 2050 <small>(Street)</small> SAN FRANCISCO, CA 94111 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol KKR Financial Corp [KFN] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">9/16/2005</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)
4. If Amendment, Date Original Filed (MM/DD/YYYY)		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

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 Stock	9/16/2005		P		12500	A	\$22.53	12500	D	
Common Stock ⁽¹⁾								2670911	I	See Note ⁽²⁾

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

1. Title of Derivate 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				

Explanation of Responses:

- (1) Shares of restricted common stock.
- (2) See Reporting Person information attached hereto as Exhibit 99.1.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NUTTALL SCOTT C C/O KKR FINANCIAL CORP. FOUR EMBARCADERO CENTER, SUITE 2050 SAN FRANCISCO, CA 94111	X			

Signatures

**William J. Janetschek,
Attorney-in-Fact**

9/19/2005

** 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.

Exhibit 99.1

The interests in stock of Issuer are held by KKR Financial Advisors LLC. KKR Financial LLC is the sole member of KKR Financial Advisors LLC. Kohlberg Kravis Roberts & Co. L.P. may be deemed to be the beneficial owner of such interests in stock of Issuer held by KKR Financial LLC. As the general partner of Kohlberg Kravis Roberts & Co. L.P., KKR & Co. L.L.C. may be deemed to be the beneficial owner of such interests in stock of Issuer held by KKR Financial LLC. The members of KKR & Co. L.L.C. are Messrs. Henry R. Kravis, George R. Roberts, Michael M. Calbert, Todd A. Fisher, Jacques Garaialde, Edward A. Gilhuly, Perry Golkin, Reinhard Gorenflos, James H. Greene, Jr., Johannes P. Huth, Marc S. Lipschultz, Michael W. Michelson, Alexander Navab, Paul E. Raether, Scott M. Stuart and the Reporting Person. Each of these individuals may be deemed to share beneficial ownership of any of the interests in stock of Issuer that KKR & Co. L.L.C. may be deemed to beneficially own. However, the Reporting Person disclaims that he is the beneficial owner of such interests in stock of Issuer, except to the extent of his pecuniary interest in such interests in stock of Issuer.

The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Person is the beneficial owner of all such interests in stock of Issuer covered by this statement.

End of Filing

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