

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

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 * LIPSCHULTZ MARC S (Last) (First) (Middle) 399 PARK AVENUE, 37TH FLOOR (Street) NEW YORK, NY 10022 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol BLUE OWL CAPITAL INC. [OWL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) Co-Chief Executive Officer <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) 2/12/2026		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			
Class C Shares (1)(2)	2/12/2026		A		878,709	A	\$0	6,129,987	I	See Footnotes (1)(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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Blue Owl Operating Group Units (1)(2)	(2)	2/12/2026		A		878,709	(2)	(2)	Class A Shares	878,709	\$0	6,129,987	I	See Footnotes (1)(2)

Explanation of Responses:

- (1) Represents shares of Class C common stock of the Issuer ("Class C Shares") and Common Units of Blue Owl Capital Holdings LP, a Delaware limited partnership ("Blue Owl Holdings"), issued or to be issued to Blue Owl Management Vehicle LP, a Delaware limited partnership ("Blue Owl Management Vehicle"), in respect of Class P Units of Blue Owl Holdings issued to Blue Owl Management Vehicle on behalf of the reporting person pursuant to the Second Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan, as amended from time to time. The reporting person holds Incentive Units of Blue Owl Management Vehicle, which correspond to the Class P Units and the resulting Common Units and Class C Shares on a 1-for-1 basis.
- (2) The reported Incentive Units of Blue Owl Management Vehicle are fully vested upon the grant date, but are subject to a lock-up period of one year from the grant date. After attainment of required capital account thresholds, Incentive Units settle by delivery of an equal number of Common Units of Blue Owl Holdings ("Blue Owl Operating Group Units") and Class C Shares. After expiration of the lock-up and cancellation of an equal number of Class C Shares, Blue Owl Operating Group Units may be exchanged from time to time at the request of the reporting person for an equal number of newly issued shares of the Issuer's Class A common stock ("Class A Shares") (or at the election of an exchange committee of the general partner of Blue Owl Holdings, a cash payment equal to the five-day volume weighted average price of shares of Class A Shares immediately prior to the applicable exchange date). Blue Owl Operating Group Units do not expire.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

LIPSCHULTZ MARC S 399 PARK AVENUE 37TH FLOOR NEW YORK, NY 10022	X		Co-Chief Executive Officer	
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Signatures

/s/ Neena A. Reddy, as Attorney-in-Fact

2/13/2026

--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.