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

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**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

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**BLUE OWL CAPITAL INC.**

(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

86-3906032  
(I.R.S. Employer  
Identification No.)

**399 Park Avenue**  
**37th Floor**  
**New York, NY**  
(Address of Principal Executive Offices)

**10022**  
(Zip Code)

**Second Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan**  
(Full title of the plan)

**Neena A. Reddy**  
**399 Park Avenue**  
**37th Floor**  
**New York, NY 10022**  
**(212) 419-3000**

(Name, address and telephone number, including area code, of agent for service)

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***Copies to:***

**Philippa Bond, P.C.**  
**Christie W.S. Mok**  
**Kirkland & Ellis LLP**  
**2049 Century Park East**  
**37th Floor**  
**Los Angeles, CA 90067**  
**(310) 552-4200**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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## EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering an additional 50,000,000 shares of Class A common stock, par value \$0.0001 per share (the “Class A Shares”), of Blue Owl Capital Inc. (“Blue Owl” or the “Company”) reserved for issuance under the Second Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (the “Plan”), which is incorporated herein by reference. These additional Class A Shares are additional securities of the same class as other securities relating to the Plan for which an original registration statement (File No. 333-258023) on Form S-8 was filed with the Securities and Exchange Commission (the “Commission”) on July 19, 2021 and an additional registration statement (File No. 333-280578) was filed with the Commission on June 28, 2024 (collectively, the “Prior Registration Statements”). These additional Class A Shares have become reserved for issuance as a result of the operation of the “evergreen” provision of the Plan, which provides for an automatic increase to the total number of Class A Shares subject to the Plan on the first day of each calendar year beginning in 2025, and ending in and including 2034, by a number of Class A Shares pursuant to a specified formula as set forth in the Plan.

Pursuant to General Instruction E to Form S-8, the contents of the Prior Registration Statements are incorporated by reference into this Registration Statement, except that the provisions contained in Part II of such Prior Registration Statements are modified as set forth in this Registration Statement.

**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents, which have been filed by Blue Owl with the Commission, are incorporated in this Registration Statement by reference:

- (a) The Company's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2025, filed on February 19, 2026 (the "Annual Report");
- (b) The Company's Current Report on [Form 8-K](#) filed with the Commission on February 5, 2026 (excluding Item 2.02 and Exhibits 99.1 and 99.2); and
- (c) The description of the Company's Class A Shares, contained in [Exhibit 4.1](#) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Commission on February 19, 2026, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the effectiveness of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or that deregisters all offerings of securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents (other than information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless expressly stated otherwise therein).

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 6. Indemnification of Directors and Officers.**

Blue Owl is governed by the Delaware General Corporation Law (the "DGCL").

Section 102(b)(7) of the DGCL allows a corporation to provide in its certificate of incorporation that a director or officer of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except where the director or officer breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit.

Section 145 of the DGCL ("Section 145") provides that a Delaware corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnification may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Section 145 also provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would otherwise have the power to indemnify such person against such liability under Section 145.

Blue Owl's certificate of incorporation and bylaws provide that Blue Owl will indemnify to the fullest extent permitted by law any person who is or was made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he or she is or was a director or officer of Blue Owl or, while a director or officer of Blue Owl, serves or served at the request of Blue Owl as a director, member, manager, officer, employee, agent or trustee of another corporation, partnership, limited liability company, joint venture, trust, other enterprise or nonprofit entity, including services with respect to an employee benefit plan.

Blue Owl's bylaws provide for mandatory indemnification to the fullest extent permitted by DGCL against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlements). Blue Owl's certificate of incorporation eliminates the liability of a director of Blue Owl to the fullest extent under applicable law. Pursuant to Section 102(b)(7) of the DGCL, a corporation may eliminate the personal liability of a director or officer to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liabilities arising (i) from any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) from acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law by a director or officer, (iii) for a director under Section 174 of the DGCL, (iv) from any transaction from which the director or officer derived an improper personal benefit or (v) for an officer, from any action by or in the right of the corporation. These provisions may be held not to be enforceable for certain violations of the federal securities laws of the United States.

Blue Owl's directors and executive officers are covered by insurance maintained by Blue Owl against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act of 1933, as amended. In addition, Blue Owl has entered into contracts with its directors and executive officers providing indemnification of such directors and executive officers by Blue Owl to the fullest extent permitted by law, subject to certain limited exceptions.

#### Item 8. Exhibits.

See Exhibit Index.

#### EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	<a href="#">Amended and Restated Certificate of Incorporation of Blue Owl Capital Inc. (incorporated by reference to Exhibit 3.1 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on May 5, 2025)</a>
4.2	<a href="#">Amended and Restated Bylaws of Blue Owl Capital Inc. (incorporated by reference to Exhibit 3.2 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on November 9, 2021)</a>
4.3	<a href="#">Second Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.4 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on May 5, 2025)</a>
5.1*	<a href="#">Opinion of Kirkland &amp; Ellis LLP</a>
23.1*	<a href="#">Consent of KPMG LLP</a>
23.2*	<a href="#">Consent of Kirkland &amp; Ellis LLP (included in Exhibit 5.1)</a>
24.1*	<a href="#">Power of Attorney (included on the signature page to this Registration Statement)</a>
107*	<a href="#">Filing Fee Table</a>

\* Filed herewith.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on February 19, 2026.

BLUE OWL CAPITAL INC.

By: /s/ Neena A. Reddy

Name: Neena A. Reddy

Title: General Counsel and Secretary

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Neena A. Reddy and Alan Kirshenbaum, each of them acting alone or together with another attorney-in-fact, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any or all further amendments (including post-effective amendments) to this registration statement (and any additional registration statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all further amendments, including post-effective amendments, thereto)), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Name</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Douglas I. Ostrover</u> Douglas I. Ostrover	Co-Chief Executive Officer and Director (Principal Executive Officer)	February 19, 2026
<u>/s/ Marc S. Lipschultz</u> Marc S. Lipschultz	Co-Chief Executive Officer and Director (Principal Executive Officer)	February 19, 2026
<u>/s/ Craig W. Packer</u> Craig W. Packer	Co-President and Director	February 19, 2026
<u>/s/ Michael Rees</u> Michael Rees	Co-President and Director	February 19, 2026
<u>/s/ Marc Zahr</u> Marc Zahr	Co-President and Director	February 19, 2026
<u>/s/ Alan Kirshenbaum</u> Alan Kirshenbaum	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 19, 2026
<u>/s/ Jennifer Brouse</u> Jennifer Brouse	Senior Managing Director and Director	February 19, 2026
<u>/s/ Claudia Holz</u> Claudia Holz	Director	February 19, 2026
<u>/s/ Andrew S. Komaroff</u> Andrew S. Komaroff	Director	February 19, 2026
<u>/s/ Stacy Polley</u> Stacy Polley	Director	February 19, 2026
<u>/s/ Dana Weeks</u> Dana Weeks	Director	February 19, 2026

**KIRKLAND & ELLIS LLP**  
AND AFFILIATED PARTNERSHIPS2049 Century Park East, Suite 3700  
Los Angeles, CA 90067  
United StatesFacsimile:  
+1 310 552 5900+1 310 552 4200  
www.kirkland.com

February 19, 2026

Blue Owl Capital Inc.  
399 Park Avenue  
37th Floor  
New York, NY 10022Re: Second Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan

Ladies and Gentlemen:

We are acting as counsel to Blue Owl Capital Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the "Securities Act"), of a registration statement on Form S-8 (the "Registration Statement"), relating to the registration of 50,000,000 shares of Class A common stock, par value \$0.0001 per share, of the Company (the "Class A Shares"), that may be issued by the Company pursuant to the Second Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (the "Plan"). The Class A Shares are to be issued by the Company upon grant, vesting or exercise of certain share-based awards (the "Awards") granted and to be granted pursuant to the Plan.

As such counsel, we have participated in the preparation of the Registration Statement and have examined originals or copies of such documents, corporate records and other instruments as we have deemed relevant, including, without limitation: (i) the certificate of incorporation of the Company; (ii) the bylaws of the Company; (iii) the resolutions of the Board of Directors of the Company; and (iv) the Registration Statement, together with the exhibits filed as a part thereof.

We have made such examination of law as we have deemed necessary or advisable to express the opinion contained herein. As to matters of fact relevant to this opinion, we have relied upon, and assumed without independent verification, the accuracy of certificates of public officials and officers of the Company. We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of such copies.

We have relied without independent investigation upon, among other things, an assurance from the Company that the number of shares of common stock that the Company is authorized to issue pursuant to its certificate of incorporation exceeds the number of shares of common stock outstanding and the number of shares of common stock that the Company is obligated to issue (or had otherwise reserved for issuance) for any purposes by at least the number of Class A Shares, and we have assumed that such condition will remain true at all future times relevant to this opinion.

Austin Bay Area Beijing Boston Brussels Chicago Dallas Frankfurt Hong Kong Houston London Miami Munich New York Paris Philadelphia Riyadh  
Salt Lake City Shanghai Washington, D.C.

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## KIRKLAND & ELLIS LLP

Blue Owl Capital Inc.  
February 19, 2026  
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Based upon the foregoing, and subject to the limitations, qualifications, exceptions and assumptions expressed herein, we are of the opinion that, assuming no change in the applicable law or pertinent facts, the Class A Shares have been duly authorized and, when and to the extent issued in accordance with the terms of the Awards and the Plan, including payment of any applicable exercise price therefor, will be validly issued, and holders of the Class A Shares will have no obligation to make payments or contributions to the Company or its creditors solely by reason of their ownership of the Class A Shares.

This opinion is based upon and expressly limited in all respects to the Delaware General Corporation Law, as in effect on the date hereof, and we do not purport to be experts on, or to express any opinion with respect to the applicability thereto, or to the effect, of the laws of any other jurisdiction or as to matters of local law or the laws of local governmental departments or agencies within the State of Delaware. The reference and limitation to the “Delaware General Corporation Law” includes all applicable Delaware statutory provisions of law and reported judicial decisions interpreting these laws.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or “Blue Sky” laws of the various states to the issuance and sale of the Class A Shares.

This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters. This opinion is rendered as of the date hereof, and we disclaim any obligation to advise you of any changes in applicable law or any other facts, circumstances, events, developments or other matters that may come to our attention after the date hereof that may alter, affect or modify the opinion expressed herein.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving the foregoing consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

This opinion is furnished to you in connection with the filing of the Registration Statement, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Very truly yours,

/s/ KIRKLAND & ELLIS LLP



KPMG LLP  
Two Manhattan West  
375 9th Avenue, 17th Floor  
New York, NY 10001

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the registration statements of Blue Owl Capital Inc. of our report dated February 19, 2026, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting of Blue Owl Capital Inc., which appears in the annual report on Form 10-K of Blue Owl Capital Inc. for the year ended December 31, 2025.

/s/ KPMG LLP

New York, New York  
February 19, 2026



