

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

---

**FORM 8-K**

---

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 19, 2012**

---

**The Carlyle Group L.P.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-35538**  
(Commission  
File Number)

**45-2832612**  
(IRS Employer  
Identification No.)

**1001 Pennsylvania Avenue, NW**  
**Washington, D.C.**  
(Address of Principal Executive Offices)

**20004-2505**  
(Zip Code)

**(202) 729-5626**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

**Item 7.01 Regulation FD Disclosure.**

On December 20, 2012, The Carlyle Group issued a press release announcing the transaction described below under Item 8.01 of this Current Report on Form 8-K. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Pursuant to General Instruction B.2 of Current Report on Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including the press release attached hereto as Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Furthermore, such information shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

**Item 8.01 Other Events.**

On December 19, 2012, The Carlyle Group L.P. (“we,” “our” or “us”) entered into separate purchase agreements with ECM Capital, L.P. and Barclays Natural Resource Investments, a division of Barclays Bank PLC (“BNRI”) among other parties thereto, including certain of our respective subsidiaries or affiliates, pursuant to which we have agreed to invest in NGP Management Company, L.L.C., a Texas limited liability company (“NGP Management” and, together with its affiliates, “NGP” or “NGP Energy Capital Management”). The transaction closed on December 20, 2012. Established in 1988 by Ken Hersh and his partners, NGP Energy Capital Management is an Irving, Texas-based energy investor with \$12.1 billion in assets under management across eight funds and has 70 professionals in five offices as of September 30, 2012. The firm has successfully completed 220 transactions, resulting in cumulative invested capital of \$6.6 billion with total enterprise value of \$36.1 billion across a range of energy and natural resource assets, including oil and gas resources, oilfield services, pipelines and processing. Other investment mandates include food, agriculture, water resources and services, energy efficiency, power tech and alternative energy.

Pursuant to the purchase agreements, we have acquired an interest in NGP Management comprised of 7.5% from an affiliate of NGP and 40.0% from BNRI that together entitles us to 47.5% of the management fee-related revenues of the NGP entities that serve as the advisors to certain private equity funds. We also have acquired future interests in the general partners of certain future carry funds advised by NGP that will entitle us to 7.5% of the carried interest received by such fund general partners. In addition to the consideration paid at the initial closing, subject to the receipt of certain regulatory approvals, we will pay an additional \$7.5 million no later than May 11, 2017 to acquire an additional 7.5% revenue interest from NGP management, which will give us a 55% revenue interest. We have also acquired options to purchase additional interests in NGP as described below.

In consideration for these interests and options, at the initial closing we paid an aggregate of \$384 million in cash and an aggregate of 1,594,516 newly issued Carlyle Holdings partnership units, which represent approximately \$40 million in total, of which approximately \$15 million are subject to forfeiture in early 2018, in whole or in part, if NGP does not successfully achieve its business performance goals.

We also have agreed to pay at various times during the 2015 to early 2018 period to the sellers additional consideration that is contingent upon NGP achieving certain business performance goals associated with NGP's business plan. If NGP achieves the baseline business plan goals, such contingent consideration consisting of additional cash and a promissory note in an aggregate amount of up to \$198 million and additional Carlyle Holdings partnership units with an aggregate value of up to approximately \$15 million would be due. Up to an additional \$30 million of cash and a promissory note would be payable by us to BNRI if NGP outperforms the baseline business plan and achieves higher performance goals. We believe that the baseline goals are achievable and anticipate that we will pay a majority or all of the first tier of additional consideration. The Carlyle Holdings partnership units issued to the sellers will, subject to the terms of the exchange agreement entered into at the initial closing and certain transfer restrictions in the purchase agreement, be exchangeable for common units of The Carlyle Group L.P. on a one-for-one basis.

In addition, we have agreed that, following the termination of the investment period of the NGP X fund and subject to the terms of the applicable purchase agreements and the satisfaction or waiver of certain conditions set forth therein, including the receipt of required regulatory approvals, we will acquire for an additional \$7.5 million in cash additional interests in NGP Management that, together with the initial interests described above, will entitle us to 55% of the management fee-related revenues of the NGP entities that serve as the advisors to certain private equity funds.

As noted above, pursuant to the terms of the purchase agreements, the sellers have agreed to grant us options to purchase additional interests in NGP. Specifically, we will acquire (1) an option, exercisable by us between July 1, 2014 and July 1, 2015, to purchase from BNRI, for a purchase price in cash that we estimate will be approximately \$65 to \$74 million plus the net capital amount that has been contributed, interests in the general partner of NGP X entitling us to 40% of the carried interest received by such fund general partner; (2) an option, exercisable by us from the initial closing until January 1, 2015, to purchase from BNRI, for a purchase price in cash that we estimate will be approximately \$34 to \$38 million, additional interests in the general partners of all future carry funds advised by NGP entitling us to an additional 40% of the carried interest received by such fund general partners; and (3) an option, exercisable by us in approximately 13 years, to purchase from ECM Capital, L.P. and its affiliates, for a formulaic purchase price in cash based upon a measure of the earnings of NGP, the remaining interests in NGP Management.

In connection with the transactions described above, we also have entered into a strategic alliance agreement with NGP addressing, among other things, fundraising, branding strategy, investment in future NGP funds, administrative services and compliance matters. We also have entered into a senior advisor consulting agreement with the chief executive officer of NGP and have agreed to issue 398,629 deferred restricted common units for the benefit of a broad group of NGP personnel who are to provide us with consulting services.

We will account for our initial investment in NGP Management under the equity method of accounting under U.S. GAAP. Accordingly, initially we will record our investment in NGP Management at cost, which will reflect the fair value of the consideration transferred in the transaction, excluding any elements in the transaction that would be considered future compensation to NPG personnel. We will record investment income for our share of the applicable gross management fee-related revenues for the period. We will also record, as a reduction of investment income, our share of any allocated expenses from NGP Management for the relevant period, expenses associated with the compensatory elements of the transaction, and amortization of any basis differences related to the intangible assets of NGP Management. If we exercise the options to acquire additional interests in NGP, we will evaluate whether we are required to consolidate NGP (or certain NGP entities) at such time.

For purposes of our segment reporting, our share of the revenues and allocated expenses derived from NGP Management will be included in the results of operations of our Real Assets segment. We will record all relevant revenues and expenses in the respective operating lines. We exclude from our segment results the impact of equity-based compensation and contingent consideration issued in conjunction with acquisitions and strategic investments and the amortization associated with acquired intangible assets.

For the nine months ended September 30, 2012 and the year ended December 31, 2011, the gross management fee-related revenues of the NGP entities that serve as the advisors to certain private equity funds and the business development company managed by NGP (and in which we initially will have a 47.5% interest) were \$105.0 million and \$110.0 million, respectively.

### **Forward-looking Statements**

This Current Report on Form 8-K may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to the benefits we expect to realize as a result of our agreement to acquire a revenue interest in NGP Energy Capital Management, as well as our expectations regarding the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. These statements are subject to risks, uncertainties and assumptions, including those associated with a failure to complete the acquisition and the failure of NGP to perform as we expect, as well as those described under the section entitled “Risk Factors” in our prospectus dated May 2, 2012, filed with the SEC pursuant to Rule 424(b) of the Securities Act on May 4, 2012, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

### **Item 9.01 Financial Statements and Exhibits.**

#### **(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated December 20, 2012.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE CARLYLE GROUP L.P.

By: Carlyle Group Management L.L.C.,  
its general partner

Date: December 20, 2012

By: \_\_\_\_\_ /s/ Adena T. Friedman

Name: Adena T. Friedman

Title: Chief Financial Officer

---

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Press Release, dated December 20, 2012.

The Carlyle Group

NGP Energy Capital Management

## News Release

For Immediate Release  
December 20, 2012

**The Carlyle Group Adds Cornerstone to Global Natural Resources Investing Platform****Acquires Stake in NGP Energy Capital Management –  
Premier North American Natural Resources Investor****Strategic Partnership to Benefit Carlyle's and NGP's Limited Partners**

**Washington, DC and Irving, TX** – Global alternative asset manager The Carlyle Group (NASDAQ: CG) today announced it has added significant capability to its growing global natural resources investment platform. Carlyle has acquired a 47.5 percent revenue interest in NGP Energy Capital Management, an Irving, TX-based energy investor with \$12.1 billion in assets under management. Carlyle will pay, at closing, \$424 million to acquire Barclays Natural Resource Investments' ("BNRI") 40 percent stake and 7.5 percent from NGP's management. The transaction, which will be funded with cash and Carlyle Holdings partnership units, has closed today, December 20.

The transaction also includes: a right to purchase an incremental 7.5 percent revenue interest, which would bring Carlyle's total revenue interest to 55 percent; 7.5 percent of the carried interest in all future funds; and options to acquire BNRI's 40 percent interest in the carried interest in NGP's current flagship fund (NGP Natural Resources X, L.P.) and all future NGP funds. Carlyle has also agreed to pay the sellers additional consideration during 2015 to 2018, contingent upon NGP achieving certain business performance goals.

Carlyle Co-CEO and Chief Investment Officer William E. Conway, Jr. said, "Carlyle is systematically strengthening our global natural resources investing platform and NGP is an important part of this effort. NGP's investing excellence in the U.S. oil & gas, midstream and oilfield services sector, coupled with our established capabilities in commodities, power generation, mezzanine financing and most recently, refineries, allows us to take full advantage of the energy revolution sweeping America. This partnership enables our respective investors to pursue opportunities across the energy spectrum."

NGP Chief Executive Officer and Co-Founder Kenneth Hersh said, "Our strategic partnership with Carlyle enhances our ability to serve current and future investors. Our current NGP investors will continue to be served tirelessly by NGP's extensive energy expertise, but they will

now also benefit from Carlyle's global reach, knowledge of debt financing and capital markets, and its extensive network, which complements our own."

Mr. Hersh continued, "This relationship has tremendous long term benefits. With this transaction, we have facilitated the sale of Barclays' minority interest in our firm to a strategic partner, and carefully structured the contingent future payouts to favor NGP's next generation of leaders, thereby providing substantial incentives for everyone to achieve high levels of performance over very long periods of time. Importantly, we did this all without disrupting in any way our current operations or governance structure."

Carlyle Chairman and Co-Founder Daniel A. D'Aniello, said, "NGP has a proven team, a strong 24-year track record of performance across cycles and is a great cultural match. Our respective teams complement each other in so many ways, positioning both NGP and Carlyle to deliver even better outcomes for our investors."

Established in 1988 by Ken Hersh and his partners, NGP Energy Capital Management has successfully completed 220 transactions, resulting in cumulative invested capital of \$6.6 billion with total enterprise value of \$36.1 billion across a range of energy and natural resource assets, including oil & gas resources, oilfield services, pipelines and processing. Other investment mandates include: food, agriculture, water resources and services, energy efficiency, power tech and alternative energy. The firm's 70 professionals in five offices manage \$12.1 billion across eight funds.

NGP will serve as the cornerstone of Carlyle's growing natural resources investing platform, which includes energy mezzanine financing, energy infrastructure & power generation (Cogentrix), and commodities (Vermillion).

Among many others, certain of NGP's current and recent former investments in companies that are now publicly-traded include Energy Transfer Equity, Energy Transfer Partners, Eagle Rock Energy, Memorial Production Partners and Resolute Energy Corporation.

### **Carlyle Group Conference Call**

Carlyle will host a conference call with the investor community today, December 20, 2012, at 10:00 a.m. EST to discuss the NGP transaction. Immediately following the prepared remarks, there will be a Question and Answer session for analysts and investors. Presentation materials will be available on the investor relations section of The Carlyle Group web site at [ir.carlyle.com](http://ir.carlyle.com) prior to the call.

Analysts and institutional investors may listen to the call by dialing +1-800-850-2903 (international +1-253-237-1169) and mentioning "The Carlyle Group Conference Call". The conference call will be webcast simultaneously to the public through a link on the investor relations section of The Carlyle Group web site at [ir.carlyle.com](http://ir.carlyle.com). An archived replay of the webcast also will be available shortly after the live event.

### **About NGP Energy Capital Management**

Founded in 1988, NGP Energy Capital Management (NGP ECM) is a premier investment franchise in the natural resources industry, which together with its affiliates has managed approximately \$13 billion in committed capital since inception. The firm's investment platform includes Natural Gas Partners, which is a family of private equity funds that makes direct equity investments in the energy and natural resources sector (including the exploration and/or production of hydrocarbons and the processing, transportation, storage and/or logistics relating to hydrocarbons, and the oilfield and related energy services sector); NGP Global Adaptation Partners, which focuses its investment opportunities in Water Resources & Services and the Food & Agriculture industries; NGP Capital Resources Company (NASDAQ: "NGPC"), a publicly-traded mezzanine investment fund that focuses on providing debt and project equity investments to middle market companies; and NGP Energy Technology Partners, which invests in companies that provide technology related products and services to the oilfield service, power, alternative energy and energy efficiency industries. NGP is located in five offices: Irving, TX, Houston, TX, Stamford, CT, Santa Fe, NM and Washington, DC. [www.ngpenergycapital.com](http://www.ngpenergycapital.com).

### **About The Carlyle Group**

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$157 billion of assets under management across 101 funds and 64 fund of fund vehicles as of September 30, 2012. Carlyle's purpose is to invest wisely and create value on behalf of our investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Fund of Funds Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, technology & business services, telecommunications & media and transportation. The Carlyle Group employs 1,300 people in 32 offices across six continents. [www.carlyle.com](http://www.carlyle.com) [www.youtube.com/onecarlyle](http://www.youtube.com/onecarlyle) [www.twitter.com/onecarlyle](http://www.twitter.com/onecarlyle)

### **Forward Looking Statements**

This press release may contain forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to the benefits we expect to realize as a result of our agreement to acquire a revenue interest in NGP Energy Capital Management, as well as our expectations regarding the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. These statements are subject to risks, uncertainties and assumptions,

including those associated with a failure to complete the acquisition and the failure of NGP to perform as we expect, as well as those described under the section entitled "Risk Factors" in our prospectus dated May 2, 2012, filed with the SEC pursuant to Rule 424(b) of the Securities Act on May 4, 2012, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

This release does not constitute an offer for any Carlyle or NGP fund.

\* \* \* \* \*

**Contacts:**

Carlyle – Media  
Elizabeth Gill  
+1(202) 729-5385  
[Elizabeth.gill@carlyle.com](mailto:Elizabeth.gill@carlyle.com)

Carlyle – Public Market Investor Relations  
Daniel Harris  
+1(212) 813-4527  
[Daniel.harris@carlyle.com](mailto:Daniel.harris@carlyle.com)

**NGP Energy Capital Management**

Kenneth Hersh  
+1 (972) 432-1440  
[khersh@ngptrs.com](mailto:khersh@ngptrs.com)

###