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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

The Carlyle Group Inc.
(Name of Issuer)

Common Stock, par value \$0.01
(Title of Class of Securities)

14316J108
(CUSIP Number)

**Jeffrey W. Ferguson
General Counsel
The Carlyle Group
1001 Pennsylvania Avenue, NW
Suite 220 South
Washington, D.C. 20004
(202) 729-5626**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 1, 2020
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Names of Reporting Persons Carlyle Group Management L.L.C.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 231,184,525
	8	Shared Voting Power 0
	9	Sole Dispositive Power 17,000
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 231,184,525	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 66.6%	
14	Type of Reporting Person OO (Limited Liability Company)	

Item 1. Security and Issuer.

This statement on Schedule 13D (the "Schedule 13D") relates to the Common Stock, par value \$0.01 per share (the "Common Stock"), of The Carlyle Group Inc., a Delaware corporation (the "Issuer") whose principal executive offices are located at 1001 Pennsylvania Avenue, NW, Washington, D.C. 20004-2505.

Item 2. Identity and Background.

The Schedule 13D is being filed by Carlyle Group Management L.L.C., a Delaware limited liability company (the "Reporting Person").

The business address of the Reporting Person is c/o The Carlyle Group, 1001 Pennsylvania Avenue, NW, Washington, D.C. 20004-2505.

The Reporting Person is the former general partner of The Carlyle Group L.P. and currently has no material assets or operations. The Reporting Person holds irrevocable proxies relating to voting power of shares of Common Stock as described herein.

The Reporting Person is wholly owned by Carlyle's founders and other senior Carlyle professionals.

During the last five years, the Reporting Person (i) has not been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) and (ii) was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

In connection with the conversion of the Issuer from a Delaware limited partnership to a Delaware corporation (the “Conversion”) and related transactions, on January 1, 2020 a limited partner of Carlyle Holdings I L.P., Carlyle Holdings II L.P. and Carlyle Holdings III L.P. (collectively, the “Carlyle Holdings Partnerships”) contributed 17,000 limited partner interests in the Carlyle Holdings Partnerships to the Reporting Person, which were exchanged for an equivalent number of shares of Common Stock directly held by the Reporting Person. The Reporting Person did not pay any consideration for the Proxies (defined below).

Item 4. Purpose of Transaction.

Irrevocable Proxies

In connection with the Conversion, senior Carlyle professionals and certain of the other former limited partners of the Carlyle Holdings Partnerships who became holders of shares of Common Stock in connection with the Conversion were generally required to grant an irrevocable proxy to the Reporting Person (collectively, the “Proxies”). The Proxies empower the Reporting Person at any time prior to the Termination Time (as defined below), in its sole and absolute discretion, to vote or cause to be voted all shares beneficially owned by such holders, and any and all other shares or securities of the Issuer issued or issuable in respect thereof acquired after the date of the Proxies, at every annual or special meeting of the Issuer’s stockholders on all matters in respect of which such shares are entitled to vote (and execute and deliver any written consents in lieu of stockholders meetings). Shares of Common Stock shall cease to be subject to the Proxies to the extent any such holders cease to hold of record or beneficially own such shares, whether as a result of transfer or otherwise.

The Proxies terminate on the earlier of (i) such time as the Reporting Person ceases to have beneficial ownership over Common Stock representing at least 20% of the total voting power of all then outstanding shares of the Issuer’s capital stock entitled to vote generally in the election of directors, and (ii) January 1, 2025 (the “Termination Time”).

General

The Reporting Person may be deemed to hold a controlling interest in the Issuer based on its voting rights pursuant to the Proxies. The Reporting Person’s voting rights may increase or decrease based on the acquisitions or dispositions of Common Stock by persons who have delivered Proxies to the Reporting Person.

The Reporting Person may have discussions with management, the board of directors of the Issuer, and shareholders of the Issuer from time to time. Other than as described in this Item 4, the Reporting Person has no current plans or proposals that relate to or that would result in any of the transactions or other matters specified in clauses (a) through (j) of Item 4 of Schedule 13D; although, depending on the factors discussed herein, the Reporting Person may change its purpose or formulate different plans or proposals with respect thereto at any time.

Item 5. Interest in Securities of the Issuer.

(a) – (b)

The following sets forth, as of the date of this Schedule 13D, the aggregate number of shares of Common Stock and percentage of shares of Common Stock beneficially owned by the Reporting Person, as well as the number of shares of Common Stock as to which the Reporting Person has the sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition of, as of the date hereof, based on 347,158,899 shares of Common Stock outstanding as of January 1, 2020.

<u>Reporting Person</u>	<u>Amount beneficially owned</u>	<u>Percent of class</u>	<u>Sole power to vote or to direct the vote</u>	<u>Shared power to vote or to direct the vote</u>	<u>Sole power to dispose or to direct the disposition</u>	<u>Shared power to dispose or to direct the disposition</u>
Carlyle Group Management L.L.C.	231,184,525	66.6%	231,184,525	0	17,000	0

The Reporting Person directly holds 17,000 shares of Common Stock, and may be deemed to have sole voting power over 231,184,525 shares of Common Stock (including the shares underlying the Proxies).

- (c) Except as described in this Schedule 13D, during the past 60 days the Reporting Person has not effected any transactions in the Common Stock.
- (d) With respect to the 17,000 shares of Common Stock directly owned by the Reporting Person, no one other than members of the Reporting Person have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares. With respect to the shares of Common Stock underlying the Proxies, the direct owners of such shares have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 4 above summarizes certain provisions of the Proxies and is incorporated herein by reference. A copy of the form of Proxy is attached as an exhibit to this Schedule 13D, and is incorporated herein by reference.

Except as set forth herein, the Reporting Person has no contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Materials to be Filed as Exhibits

<u>Exhibit Number</u>	<u>Description</u>
1	Power of Attorney
2	Form of Irrevocable Proxy

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 10, 2020

CARLYLE GROUP MANAGEMENT L.L.C.

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

[Schedule 13D – The Carlyle Group Inc.]

POWER OF ATTORNEY

The undersigned understands that, from time to time, the Carlyle Companies (defined below) are required to prepare, execute and file certain federal and state securities laws filings.

Know all by these presents, that the undersigned hereby constitutes and appoints each of Jeffrey Ferguson, Jeremy Anderson, Joanne Cosiol, Anne Frederick, Kevin Gasque, Erica Herberg, Norma Kuntz, Joshua Lefkowitz, David Lobe, Karen McMonagle, Aditya Narain, Michelle Reing, Ryan Toteja and Catherine Ziobro, or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the name of each Carlyle Company and on behalf of each Carlyle Company, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of Forms D ("Form D") required to be filed in accordance with Rule 503 ("Rule 503") promulgated with respect to Sections 4(2), 4(6) and 3(b) of the Securities Act of 1933 (the "1933 Act") and reports required by Sections 13(d) and 16(a) of the Securities Exchange Act of 1934 (the "1934 Act") or any rule or regulation of the SEC;
- (2) prepare and execute for and on behalf of each Carlyle Company, in the undersigned's capacity as a Chairman, authorized person, officer and/or director of each Carlyle Company, federal and state securities laws filings including without limitation Forms D pursuant to Rule 503 and Schedules 13D and 13G and Forms 3, 4, and 5 in accordance with Sections 13(d) and 16(a) of the 1934 Act and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of each Carlyle Company which may be necessary or desirable to complete and execute any such federal and state securities laws filings including without limitation Forms D, Schedules 13D and 13G and Forms 3, 4, and 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and the securities administrators of any state, the District of Columbia, the Commonwealth of Puerto Rico, Guam and the United States Virgin Islands or their designees and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes

as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted, whether the same needs to be executed, taken or done by him in his capacity as a current or former member, partner, shareholder, director or officer of any company, partnership, corporation, organization, firm, branch or other entity connected with, related to or affiliated with any of the entities constituting the Carlyle Companies or entities that directly or indirectly hold interests in the Carlyle Companies.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with federal and state securities laws, including without limitation Rule 503 of the 1933 Act or Section 13 and Section 16 of the 1934 Act.

This Power of Attorney and all authority conferred hereby shall not be terminated by operation of law, whether by the death or incapacity of the undersigned or by occurrence of any other event. Actions taken by an attorney-in-fact pursuant to this Power of Attorney shall be as valid as if any event described in the preceding sentence had not occurred, whether or not the attorney-in-fact shall have received notice of such event. Notwithstanding the foregoing, (i) in the event that an attorney-in-fact is no longer employed by The Carlyle Group Employee Co., L.L.C. or its affiliates, this Power of Attorney and all authority conferred hereby shall be immediately terminated with respect to such Attorney, and (ii) the undersigned may terminate or revoke this Power of Attorney at any time.

For purposes hereof, the "Carlyle Companies" shall consist of: (i) Carlyle Group Management L.L.C., The Carlyle Group Inc., Carlyle Holdings I GP Inc., Carlyle Holdings I GP Sub L.L.C., Carlyle Holdings I L.P., TC Group, L.L.C., Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.L.C., CG Subsidiary Holdings L.L.C., TC Group Investment Holdings, L.P., Carlyle Holdings III GP Management L.L.C., Carlyle Holdings III GP L.P., Carlyle Holdings III GP Sub L.L.C., Carlyle Holdings III L.P., TC Group Cayman L.P., TC Group Sub L.P., TC Group Investment Holdings Sub L.P., TC Group Cayman Investment Holdings Sub L.P., TC Group Cayman Sub L.P., Five Overseas CG Investment L.L.C. and (ii) the subsidiaries and affiliates of the foregoing in clause (i), including without limitation investment funds sponsored directly or indirectly by one or more of the Carlyle Companies.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1st day of January, 2020.

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

IRREVOCABLE PROXY

The undersigned hereby irrevocably appoints Carlyle Group Management L.L.C., a Delaware limited liability company (the “Proxyholder”), and any designee thereof, as the sole and exclusive attorney-in-fact and proxy of the undersigned, with full power of substitution and resubstitution, to exercise all of the undersigned’s voting, consent and related rights with respect to any and all shares of common stock, par value \$0.01 per share (the “Common Stock”), of The Carlyle Group Inc., a Delaware corporation (the “Company”), that the undersigned now or may hereafter hold record or “beneficial ownership” (as defined in Rules 13d-3 and 13d-5 under the U.S. Securities Exchange Act of 1934, as amended) of from time to time, and any and all other shares or securities of the Company issued or issuable in respect thereof on or after the date hereof (collectively, the “Subject Shares”), until the earlier of (i) such time as the Proxyholder shall cease to have beneficial ownership over shares of Common Stock representing at least 20% of the total voting power of all then outstanding shares of the Company’s capital stock entitled to vote generally in the election of directors and (ii) January 1, 2025 (the “Termination Time”) whereupon this irrevocable proxy (this “Proxy”) will terminate and be of no further force and effect. For the avoidance of doubt, shares of Common Stock shall cease to be Subject Shares, and shall no longer be subject to this Proxy, to the extent the undersigned ceases to hold record or beneficial ownership of such shares, whether as a result of transfer or otherwise.

Until the Termination Time, this proxy is irrevocable to the extent permitted under Section 212 of the General Corporation Law of the State of Delaware and is coupled with an interest. The Proxyholder will be empowered at any time prior to the Termination Time, in its sole and absolute discretion, to vote or cause to be voted all of the Subject Shares at every annual or special meeting of the Company’s stockholders on all matters in respect of which the Subject Shares are entitled to vote and at every adjournment or postponement thereof, and take every action or approval by written consent of the Company’s stockholders (and execute and deliver any and all such written consents) in respect of which the Subject Shares are entitled to consent or dissent in lieu of a meeting of stockholders.

The undersigned has executed this Proxy as a condition of the employment of (i) the undersigned or (ii) the Carlyle employee from whom the undersigned initially acquired securities of the Company or its subsidiaries. The undersigned does not hereby intend to act together with any other person for the purpose of acquiring, holding, voting or disposing of equity securities of the Company. To the fullest extent permitted by law, the undersigned hereby acknowledges and agrees, to the extent that, at law or in equity, the Proxyholder has any duties (fiduciary or otherwise) or liabilities relating thereto, (a) the Proxyholder shall not be liable to the undersigned for actions taken by the Proxyholder pursuant to provisions of this Proxy and (b) the duties of the Proxyholder are expressly disclaimed by the undersigned, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Proxy with respect to the Proxyholder.

This Proxy shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Irrevocable Proxy as of January 1, 2020.

By: _____
Name: