
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): January 25, 2024

BLUE OWL CREDIT INCOME CORP.
(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

814-01369
(Commission
File Number)

85-1187564
(IRS Employer
Identification No.)

399 Park Avenue
New York, NY
(Address of Principal Executive Offices)

10022
(Zip Code)

Registrant's Telephone Number, Including Area Code: (212) 419-3000

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 (see General Instructions A.2. below):

- ? 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. 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 13(a) of the Exchange Act. ?

Item 3.02. Unregistered Sale of Equity Securities.

As of January 2, 2024, Blue Owl Credit Income Corp. (f/k/a Owl Rock Core Income Corp.) (the “**Company**,” “**we**” or “**us**”) sold unregistered shares of its Class I common stock to feeder vehicles primarily created to hold the Company’s Class I shares. The offer and sale of these Class I shares was exempt from the registration provisions of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) and/or Regulation S thereunder (the “**Private Offering**”). The following table details the shares sold:

Date of Unregistered Sale	Approximate Number of Shares of Class I Common Stock	Consideration
As of January 2, 2024 (number of shares finalized on January 25, 2024)	2,414,552	\$ 22,938,246

Item 8.01. Other Events.

Status of the Offering

The Company is currently publicly offering on a continuous basis up to \$9.5 billion (the “**Current Offering**”) in shares of Class S, Class D and Class I common stock (the “**Shares**”) and previously offered on a continuous basis of up to \$2.5 billion (the “**Initial Offering**” and together with the Current Offering, the “**Offering**”) in Shares. Additionally the Company has sold unregistered Shares as part of the Private Offering. The following table lists the Shares issued and total consideration for both the Offering and the Private Offering as of the date of this filing. The table below does not include Shares issued through the Company’s distribution reinvestment plan.

Offering	Common Shares Issued	Total Consideration
Class S Common Shares	340,477,165	\$ 3,177,901,397
Class D Common Shares	77,484,278	\$ 718,136,509
Class I Common Shares	554,510,527	\$ 5,133,134,907
Private Offering		
Class I Common Shares	29,953,628	\$ 277,468,192
Total Offering and Private Offering*	1,002,425,598	\$ 9,306,641,005

* Includes seed capital of \$1,000 contributed by Blue Owl Credit Advisors LLC (f/k/a Owl Rock Capital Advisors LLC) (the “**Adviser**”) in September 2020 and approximately \$25.0 million in gross proceeds raised from an entity affiliated with the Adviser.

Recent Blue Owl Credit Transaction Highlights¹

In December 2023, Blue Owl Capital Inc. (“**Blue Owl**”) closed on an \$837 million senior secured credit facility as the Administrative Agent, Joint Lead Arranger, and Joint Bookrunner in support of Kohlberg’s acquisition of Worldwide Clinical Trials (“WCT”). WCT is a global Contract Research Organization (“CRO”) focused on serving pharma and mid-sized biotech customers across the full clinical development cycle.

(1) The information provided, including dollar amounts, represents the aggregated investment of all participating vehicles, including the Company, that are part of Blue Owl’s Credit platform. The final dollar amount of the Company’s portion of the investment will be determined and disclosed in the Company’s future periodic reports.

January 2, 2024 Public Offering Price

In accordance with the Company’s share pricing policy, we intend to sell our shares on the first of each month at a net offering price that we believe reflects the net asset value per share at the end of the preceding month. The January 2, 2024 public offering price for each of our share classes is approximately equal to such class’s NAV per share as of December 31, 2023, plus applicable maximum upfront sales load.

	Net Asset (per share)	Maximum Offering Price (per share)
Class S	\$9.48	\$9.81
Class D	\$9.49	\$9.63
Class I	\$9.50	\$9.50

The average debt-to-equity leverage ratio during the month-to-date period ended December 31, 2023 was 0.83x. The table below summarizes the company’s committed debt capacity and drawn amounts as of December 31, 2023.

(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal
Revolving Credit Facility	\$ 1,945,000	\$ 628,128
SPV Asset Facility I	525,000	475,000
SPV Asset Facility II	1,800,000	1,718,000
SPV Asset Facility III	1,000,000	522,000
SPV Asset Facility IV	500,000	250,000
SPV Asset Facility V	300,000	200,000
SPV Asset Facility VI	750,000	160,000
CLO VIII	290,000	290,000
CLO XI	260,000	260,000
CLO XII	260,000	260,000
March 2025 Notes	500,000	500,000
September 2026 Notes	350,000	350,000
February 2027 Notes	500,000	500,000
September 2027 Notes	600,000	600,000
June 2028 Notes	650,000	650,000
January 2029 Notes	550,000	550,000
Total Debt	\$ 10,780,000	\$ 7,913,128

Of the Company's committed debt capacity, \$7.6 billion (69.9%) is in secured floating rate leverage and \$3.2 billion (30.1%) is in unsecured fixed rate leverage. Of the Company's \$3.2 billion unsecured fixed rate leverage, \$1.2 billion is hedged by centrally cleared interest rate swaps for which we receive fixed rate interest and pay variable rate interest.

Portfolio Update

As of December 31, 2023, we had debt investments in 271 portfolio companies with an aggregate par value of \$15.4 billion. As of December 31, 2023, based on par value, our portfolio consisted of 82.9% first lien debt investments, 7.3% second lien debt investments, 1.5% unsecured debt investments, 4.2% preferred equity investments, 2.5% common equity investments, and 1.6% joint ventures. As of December 31, 2023, 98.3% of the debt investments based on par value in our portfolio were at floating rates. The table below describes investments by industry composition based on par value, excluding equity investments, as of December 31, 2023.

Industry	Par (\$ in thousands)	% of Par
Healthcare providers and services	\$ 2,450,145	15.8 %
Internet software and services	2,038,201	13.2 %
Insurance	1,409,455	9.1 %
Food and beverage	933,516	6.1 %
Business services	852,289	5.5 %
Manufacturing	834,472	5.4 %
Healthcare equipment and services	768,218	5.0 %
Professional services	764,460	5.0 %
Healthcare technology	594,969	3.9 %
Containers and packaging	536,528	3.5 %
Financial services	527,259	3.4 %
Distribution	502,243	3.3 %
Specialty retail	338,246	2.2 %
Consumer products	338,153	2.2 %
Buildings and real estate	316,842	2.1 %
Advertising and media	313,565	2.0 %
Household products	309,309	2.0 %
Infrastructure and environmental services	275,170	1.8 %
Chemicals	263,549	1.7 %
Asset based lending and fund finance	230,835	1.5 %
Transportation	162,709	1.1 %
Leisure and entertainment	141,866	0.9 %
Human resource support services	134,222	0.9 %
Education	129,301	0.8 %
Automotive	104,766	0.7 %
Aerospace and defense	77,387	0.5 %
Telecommunications	69,317	0.4 %
Energy equipment and services	5,991	0.0 %
Total	\$ 15,422,983	100.0 %

Past performance is not necessarily indicative of future performance, and there can be no assurance that we will achieve comparable investment results, or that any targeted returns will be met.

Statements contained herein that are not historical facts are based on current expectations, estimates, projections, opinions, and/or beliefs of our management. Such statements involve known and unknown risks, uncertainties, and other factors, and undue reliance should not be placed thereon. Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target”, or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or our actual performance may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

The estimates presented above are based on management’s preliminary determinations only and, consequently, the data set forth in our Form 10-Q or 10-K may differ from these estimates, and any such differences may be material. In addition, the information presented above does not include all of the information regarding our financial condition and results of operations that may be important to investors. As a result, investors are cautioned not to place undue reliance on the information presented above. The information presented above is based on management’s current expectations that involve substantial risk and uncertainties that could cause actual results to differ materially from the results expressed in, or implied by, such information. We assume no duty to update these preliminary estimates except as required by law.

Neither KPMG LLP, our independent registered public accounting firm, nor any other independent accountants, have audited, reviewed, compiled or performed procedures with respect to the preliminary financial data contained herein. Accordingly, KPMG LLP does not express an opinion or any form of assurance with respect thereto and assumes no responsibility for, and disclaims any association with, this information.

SIGNATURE

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

Dated: January 25, 2024

BLUE OWL CREDIT INCOME CORP.

By: /s/ Bryan Cole

Name: Bryan Cole

Title: Chief Operating Officer and Chief Financial Officer