
**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): March 22, 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 March 1, 2024, Blue Owl Credit 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 March 1, 2024 (number of shares finalized on March 22, 2024)	4,300,762	\$ 40,943,255

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	373,781,589	\$ 3,496,751,825
Class D Common Shares	79,652,941	\$ 738,743,809
Class I Common Shares	608,764,666	\$ 5,649,371,996
Private Offering		
Class I Common Shares	36,013,591	\$ 335,141,447
Total Offering and Private Offering*	1,098,212,787	\$ 10,220,009,077

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

March 1, 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 March 1, 2024 public offering price for each of our share classes is approximately equal to such class’s NAV per share as of February 29, 2024, plus applicable maximum upfront sales load.

	Net Asset (per share)	Maximum Offering Price (per share)
Class S	\$9.49	\$9.82
Class D	\$9.50	\$9.64
Class I	\$9.52	\$9.52

The average debt-to-equity leverage ratio during the month-to-date period ended February 29, 2024 was 0.80x. The table below summarizes the company’s committed debt capacity and drawn amounts as of February 29, 2024.

(\$ in thousands)	Aggregate Principal Committed		Outstanding Principal	
Revolving Credit Facility	\$	1,945,000	\$	1,227,085
SPV Asset Facility I		525,000		200,000
SPV Asset Facility II		1,800,000		1,350,000
SPV Asset Facility III		1,000,000		522,000
SPV Asset Facility IV		500,000		—
SPV Asset Facility V		300,000		200,000
SPV Asset Facility VI		750,000		250,000
CLO VIII		290,000		290,000
CLO XI		260,000		260,000
CLO XII		260,000		260,000
CLO XV		312,000		312,000
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
March 2031 Notes		750,000		750,000
Total Debt	\$	11,842,000	\$	8,771,085

Of the Company's committed debt capacity, \$7.8 billion (66.3%) is in secured floating rate leverage and \$4.0 billion (33.7%) is in unsecured fixed rate leverage. Of the Company's \$4.0 billion unsecured fixed rate leverage, \$2.6 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 February 29, 2024, we had debt investments in 298 portfolio companies with an aggregate par value of \$16.9 billion. As of February 29, 2024, based on par value, our portfolio consisted of 85.2% first lien debt investments, 5.7% second lien debt investments, 1.3% unsecured debt investments, 4.0% preferred equity investments, 2.4% common equity investments, and 1.4% joint ventures. As of February 29, 2024, 98.4% 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 February 29, 2024.

Industry	Par (\$ in thousands)	% of Par
Healthcare providers and services	\$ 2,492,854	14.9 %
Internet software and services	2,245,721	13.3 %
Insurance	1,505,277	8.9 %
Food and beverage	967,445	5.7 %
Professional services	967,362	5.7 %
Healthcare technology	934,918	5.5 %
Business services	931,986	5.5 %
Manufacturing	848,362	5.0 %
Healthcare equipment and services	739,647	4.4 %
Financial services	611,678	3.6 %
Containers and packaging	548,933	3.2 %
Advertising and media	533,318	3.1 %
Distribution	509,510	3.0 %
Infrastructure and environmental services	358,922	2.1 %
Consumer products	338,950	2.0 %
Specialty retail	336,051	2.0 %
Buildings and real estate	323,428	1.9 %
Household products	315,916	1.9 %
Chemicals	269,049	1.6 %
Asset based lending and fund finance	227,677	1.3 %
Education	169,888	1.0 %
Leisure and entertainment	141,866	0.8 %
Transportation	136,617	0.8 %
Automotive	134,549	0.8 %
Human resource support services	134,493	0.8 %
Telecommunications	124,317	0.7 %
Aerospace and defense	77,387	0.5 %
Energy equipment and services	5,991	0.0 %
Total	\$ 16,932,112	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: March 25, 2024

BLUE OWL CREDIT INCOME CORP.

By: /s/ Bryan Cole

Name: Bryan Cole

Title: Chief Operating Officer and Chief Financial Officer