

DoubleLine Opportunistic Credit Fund
 Form 3
 January 26, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â OAKTREE FUND GP II, L.P.		(Month/Day/Year)	DoubleLine Opportunistic Credit Fund [NYSE: DBL]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
333 S. GRAND AVENUE			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
LOS ANGELES,Â CAÂ 90071			<input type="checkbox"/> Officer	<input checked="" type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below) (specify below)	
			See Footnote 1 Below	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares, par value \$0.00001	0	I <u>(1) (2) (3)</u> <u>(4)</u>	See notes.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OAKTREE FUND GP II, L.P. 333 S. GRAND AVENUE LOS ANGELES, CA 90071	Â	Â	Â	See Footnote 1 Below
Oaktree Capital II, L.P. 333 S. GRAND AVENUE LOS ANGELES, CA 90071	Â	Â	Â	See Footnote 1 Below
Oaktree Holdings, Inc. 333 S. GRAND AVENUE LOS ANGELES, CA 90071	Â	Â	Â	See Footnote 1 Below
Oaktree Capital Group, LLC 333 S. GRAND AVENUE LOS ANGELES, CA 90071	Â	Â	Â	See Footnote 1 Below
Oaktree Capital Group Holdings, L.P. 333 S. GRAND AVENUE LOS ANGELES, CA 90071	Â	Â	Â	See Footnote 1 Below
Oaktree Capital Group Holdings GP, LLC 333 S. GRAND AVENUE LOS ANGELES, CA 90071	Â	Â	Â	See Footnote 1 Below

Signatures

/s/ See signatures included in
Exhibit 99.1

01/26/2012

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Oaktree Fund GP II, L.P. ("GP II") may be deemed to be an "affiliated person" (as such term is defined in the Investment Company Act of 1940, as amended) of DoubleLine Capital LP ("DoubleLine"), the investment adviser to DoubleLine Opportunistic Credit Fund (the "Issuer"). This Form 3 is also being filed by: (i) Oaktree Capital II, L.P. ("Capital II"), in its capacity as the general partner of GP II; (ii) Oaktree Holdings, Inc. ("Holdings"), in its capacity as the general partner of Capital II; (iii) Oaktree Capital Group, LLC ("OCG"), in its capacity as the sole shareholder of Holdings; (iv) Oaktree Capital Group Holdings, L.P. ("OCGH"), in its capacity as the holder of a majority of the voting units of OCG; and (v) Oaktree Capital Group Holdings GP, LLC ("OCGH GP", and together with GP II, Capital II, Holdings, OCG and OCGH, each a "Reporting Person" and collectively, the "Reporting Persons") in its capacity as the general partner of OCGH. (Continued in footnote 2)

(2) Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no such Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

(3) Each Reporting Person disclaims beneficial ownership of all Common Stock reported herein except to the extent of their respective pecuniary interest therein, if any, and the filing of this Form 3 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any Common Stock covered by this Form 3.

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- (4) OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, Sheldon M. Stone, Larry W. Keele, Stephen A. Kaplan, John B. Frank, David M. Kirchheimer and Kevin L. Clayton (each, an "OCGH GP Member" and collectively, the "OCGH GP Members"). In such capacity, the OCGH Members may be deemed indirect beneficial owners of the Common Stock reported herein. Except to the extent of their respective pecuniary interest, if any, each OCGH Member disclaims beneficial ownership of the Common Stock reported herein and the filing of this Form 3 shall not be construed as an admission that any such person is the beneficial owner of any Common Stock covered by this Form 3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.