

Fifth Street Asset Management Inc.
 Form 4
 October 31, 2014

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN 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 *
 TANNENBAUM LEONARD M

(Last) (First) (Middle)

C/O FIFTH STREET (FSAM), 777
 WEST PUTNAM AVENUE, 3RD
 FLOOR

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Fifth Street Asset Management Inc.
 [FSAM]

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/29/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class B common stock, par value \$0.01 per share ⁽¹⁾	10/29/2014		J ⁽²⁾		40,191,085	A	⁽²⁾
					40,191,085	D	

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

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 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Option (right to buy)	\$ 18.7	10/29/2014		A	1,329,371	(3)	10/29/2019	Class A Common Stock	1,329,371
Restricted Stock Units	(4)	10/29/2014		A	243,979	(5)	(5)	Class A Common Stock	243,979
Holdings LP Interests	(6)	10/29/2014		J(7)	3,637,405	(6)	(6)	Class A Common Stock	3,637,405
Holdings LP Interests	(6)	10/29/2014		J(7)	37,704,607	(6)	(6)	Class A Common Stock	37,704,607
Holdings LP Interests	(6)	10/29/2014		J(7)	4,329,676	(6)	(6)	Class A Common Stock	4,329,676

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TANNENBAUM LEONARD M C/O FIFTH STREET (FSAM) 777 WEST PUTNAM AVENUE, 3RD FLOOR GREENWICH, CT 06830	X	X	Chief Executive Officer	

Signatures

/s/ David H. Harrison, as attorney-in-fact for Leonard M. Tannenbaum

10/31/2014

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

Holders of Class B common stock are not entitled to participate in dividends or other distributions made by Fifth Street Asset Management Inc. (the "Issuer"). Each share of Class B common stock entitles the holder to five (5) votes per share on matters submitted to a vote of the Issuer's common stockholders. Upon the exchange of a limited partnership interest (a "Holdings LP Interest") in Fifth Street Holdings L.P. ("Holdings") by a holder of shares of Class B common stock, or any entity controlled by such holder, for Class A common stock, a corresponding share of Class B common stock is cancelled.

(1) These shares of Class B common stock were acquired as as result of the reorganization as described in the Registration Statement on Form S-1 (File No. 333-198613), as amended (the "Form S-1"), filed by the Issuer with the U.S. Securities and Exchange Commission on September 8, 2014.

(2) The option vests in two equal installments on the first and second anniversaries of the date of grant.

(3) Each restricted stock unit represents a contingent right to receive one share of the Issuer's Class A common stock.

(4) One-third of the total number of restricted stock units will vest on each of the fourth, fifth and sixth anniversaries of the date of grant.

Pursuant to the terms of the exchange agreement, dated as of October 29, 2014, by and among the Issuer, Holdings and the limited partners of Holdings party thereto, and subject to certain requirements and restrictions, the Holdings LP Interests are exchangeable for shares of Class A common stock on a one-for-one basis, from and after the the second anniversary of the closing of the Issuer's initial public offering. After such time, Mr. Tannenbaum will be permitted to exchange up to 20% of the remaining Holdings LP Interests that he owns on or after the second anniversary of the closing of the Issuer's initial public offering and an additional 20% of such remaining Holdings LP Interests on or after each of the next four anniversaries.

(5) These Holdings LP Interests were acquired as a result of the reorganization as described in the Form S-1.

(6) Represents securities held directly by FSC CT II, Inc., a Delaware corporation. Mr. Tannenbaum is the sole stockholder of FSC CT II, Inc.

(7) Represents securities held directly by the Tannebaum Family 2012 Trust. Mr. Tannenbaum disclaims pecuniary interest in the reported securities except to the extent of his economic interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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