

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Option Care Health, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value

(Title of Class of Securities)

68404L102

(CUSIP Number)

**Alison S. Ressler, Esq.
Rita-Anne O'Neill, Esq.
Sullivan & Cromwell LLP
1888 Century Park East, Suite 2100
Los Angeles, California 90067
(310) 712-6600**

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

August 6, 2019

(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-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 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).

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.

1. Names of Reporting Persons
ASSF IV AIV B Holdings, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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)

6. Citizenship or Place of Organization
Delaware

7. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
12,721,195 (See Items 3, 4, 5 and 6)

9. Sole Dispositive Power
0

10. Shared Dispositive Power
12,721,195 (See Items 3, 4, 5 and 6)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
12,721,195 (See Items 3, 4, 5 and 6)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
1.8% (See Item 3, 4, 5 and 6)

14. Type of Reporting Person (See Instructions)

1. Names of Reporting Persons
ASSF Operating Manager IV, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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)

6. Citizenship or Place of Organization
Delaware

7. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
14,565,387 (See Item 3, 4, 5 and 6)

9. Sole Dispositive Power
0

10. Shared Dispositive Power
14,565,387 (See Item 3, 4, 5 and 6)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
14,565,387 (See Item 3, 4, 5 and 6)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
2.1% (See Item 3, 4, 5 and 6)

14. Type of Reporting Person (See Instructions)

1. Names of Reporting Persons
Ares Management LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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)

6. Citizenship or Place of Organization
Delaware

7. Sole Voting Power
0

Number of
Shares
Beneficially
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Each
Reporting
Person With

8. Shared Voting Power
14,565,387 (See Item 3, 4, 5 and 6)

9. Sole Dispositive Power
0

10. Shared Dispositive Power
14,565,387 (See Item 3, 4, 5 and 6)

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14,565,387 (See Item 3, 4, 5 and 6)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
2.1% (See Item 3, 4, 5 and 6)

14. Type of Reporting Person (See Instructions)

1. Names of Reporting Persons
Ares Management Holdings L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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)

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Delaware

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0

Number of
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Beneficially
Owned by
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Reporting
Person With

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14,565,387 (See Item 3, 4, 5 and 6)

9. Sole Dispositive Power
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14,565,387 (See Item 3, 4, 5 and 6)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
14,565,387 (See Item 3, 4, 5 and 6)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
2.1% (See Item 3, 4, 5 and 6)

14. Type of Reporting Person (See Instructions)

1. Names of Reporting Persons
Ares Holdco LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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)

6. Citizenship or Place of Organization
Delaware

7. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
14,565,387 (See Item 3, 4, 5 and 6)

9. Sole Dispositive Power
0

10. Shared Dispositive Power
14,565,387 (See Item 3, 4, 5 and 6)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
14,565,387 (See Item 3, 4, 5 and 6)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
2.1% (See Item 3, 4, 5 and 6)

14. Type of Reporting Person (See Instructions)

1. Names of Reporting Persons
Ares Holdings Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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)

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Delaware

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Beneficially
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Person With

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14,565,387 (See Item 3, 4, 5 and 6)

9. Sole Dispositive Power
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10. Shared Dispositive Power
14,565,387 (See Item 3, 4, 5 and 6)

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14,565,387 (See Item 3, 4, 5 and 6)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
2.1% (See Item 3, 4, 5 and 6)

14. Type of Reporting Person (See Instructions)

1. Names of Reporting Persons
Ares Management Corporation

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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)

6. Citizenship or Place of Organization
Delaware

7. Sole Voting Power
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Number of
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Beneficially
Owned by
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Reporting
Person With

8. Shared Voting Power
14,565,387 (See Item 3, 4, 5 and 6)

9. Sole Dispositive Power
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14,565,387 (See Item 3, 4, 5 and 6)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
14,565,387 (See Item 3, 4, 5 and 6)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
2.1% (See Item 3, 4, 5 and 6)

14. Type of Reporting Person (See Instructions)

1. Names of Reporting Persons
Ares Voting LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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)

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Delaware

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8. Shared Voting Power
14,565,387 (See Item 3, 4, 5 and 6)

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14,565,387 (See Item 3, 4, 5 and 6)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
2.1% (See Item 3, 4, 5 and 6)

14. Type of Reporting Person (See Instructions)

1. Names of Reporting Persons
Ares Management GP LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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)

6. Citizenship or Place of Organization
Delaware

7. Sole Voting Power
0

Number of
Shares
Beneficially
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Each
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Person With

8. Shared Voting Power
14,565,387 (See Item 3, 4, 5 and 6)

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10. Shared Dispositive Power
14,565,387 (See Item 3, 4, 5 and 6)

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14,565,387 (See Item 3, 4, 5 and 6)

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13. Percent of Class Represented by Amount in Row (11)
2.1% (See Item 3, 4, 5 and 6)

14. Type of Reporting Person (See Instructions)

1. Names of Reporting Persons
Ares Partners Holdco LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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)

6. Citizenship or Place of Organization
Delaware

7. Sole Voting Power
0

Number of
Shares
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Person With

8. Shared Voting Power
14,565,387 (See Item 3, 4, 5 and 6)

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14,565,387 (See Item 3, 4, 5 and 6)

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14,565,387 (See Item 3, 4, 5 and 6)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
2.1% (See Item 3, 4, 5 and 6)

14. Type of Reporting Person (See Instructions)

Explanatory Note

This Amendment No. 4 to the statement on Schedule 13D amends and supplements the statement on Schedule 13D filed by certain of the Reporting Persons on July 10, 2017 (the “Original Schedule 13D”), as amended by Amendment No. 1 to the Original Schedule 13D filed by the Reporting Persons on February 25, 2019, Amendment No. 2 to the Original Schedule 13D filed by the Reporting Persons on March 15, 2019, and Amendment No. 3 to the Original Schedule 13D filed by the Reporting Persons on May 3, 2019 (as so amended, the “13D Filing”, and together with this Amendment No. 4, the “Schedule 13D”). Except as amended in this Amendment No. 4, the 13D Filing remains in full force and effect. Terms defined in the 13D Filing are used in this Amendment No. 4 as so defined, unless otherwise defined in this Amendment No. 4.

The filing of this Amendment No. 4 represents the final amendment to the Original Schedule 13D and constitutes an exit filing for the Reporting Persons.

Item 1. Security and Issuer

Item 1 of the 13D Filing is hereby amended and restated in its entirety as follows:

This statement on Schedule 13D relates to the common stock, \$0.0001 par value per share (the “Common Stock”) of Option Care Health, Inc., a Delaware corporation (the “Issuer”). The address of the principal executive offices of the Issuer is 3000 Lakeside Dr., Suite 300N, Bannockburn, IL, 60015.

Item 2. Identity and Background

The last sentence of Item 2(a) of the 13D Filing is hereby amended and restated as follows:

The Reporting Persons have entered into a joint filing agreement, dated as of August 8, 2019, a copy of which is attached hereto as Exhibit 99.5.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the 13D Filing is hereby amended by adding the following:

The Reporting Persons received the Amendment Shares pursuant to the Letter Agreement in connection with entering into the Warrant Amendment, as described in Item 6 below.

Item 4. Purpose of Transaction

Item 4 of the 13D Filing is hereby amended by adding the following:

On August 6, 2019, the transactions contemplated by the Merger Agreement were consummated, and resulted in the Reporting Persons’ ceasing to beneficially own 5% or more of the Issuer’s Common Stock.

Item 5. Interest in Securities of the Issuer

Item 5 of the 13D Filing is hereby amended and restated in its entirety as follows:

(a) Aggregate number and percentage of securities.

As of the date hereof, ASSF IV directly holds 8,200,841 shares of Common Stock, and the Managed Account directly holds 337,408 shares of Common Stock. The Reporting Persons, as a result of the relationships described in Item 2, may be deemed to directly or indirectly beneficially own the shares of Common Stock held by ASSF IV and the Managed Account, which are reported on the cover pages to this Schedule 13D for such Reporting Persons, as applicable.

As of the date hereof, ASSF IV holds Warrants exercisable for 4,520,354 shares of Common Stock, and the Managed Account holds Warrants exercisable for 1,506,784 shares of Common Stock, in each case pursuant to the Warrant Amendment, which became effective upon the consummation of the First Merger in accordance with the Merger Agreement. The Reporting Persons, as a result of the relationships described in Item 2, may be deemed to directly or indirectly

beneficially own the shares of Common Stock issuable upon exercise of the Warrants held by ASSF IV and the Managed Account, which are reported on the cover pages to this Schedule 13D for such Reporting Persons, as applicable.

See also items 11 and 13 of the cover pages to, and Item 2 of, this Schedule 13D for the aggregate number of shares of Common Stock and percentage of Common Stock beneficially owned by each of the Reporting Persons. The applicable ownership percentages reported in this Schedule 13D are based on (i) 129,180,707 shares of Common Stock outstanding as of July 29, 2019, as reported by the Issuer in its Quarterly Report on Form 10-Q filed on July 31, 2019, (ii) 542,261,567 shares of Common Stock issued as merger consideration pursuant to the Merger Agreement, as disclosed by the Issuer in its definitive proxy statement for the Mergers filed on June 26, 2019 (the "[Proxy Statement](#)"), (iii) 28,193,428 shares of Common Stock issued in connection with the Merger Agreement to a stockholder of the Issuer in respect of certain outstanding unvested contingent restricted stock units of the Issuer, as disclosed in the Issuer's Current Report on Form 8-K filed on August 7, 2019 (the "[Form 8-K](#)"), (iv) 53,388 shares of Common Stock issued to holders of Series A Preferred Stock following the merger upon automatic conversion of such Series A Preferred Stock, as disclosed in the Form 8-K, (v) 1,549,323 shares of Common Stock issued to holders of Series C Convertible Preferred Stock, as disclosed in the Proxy Statement, (vi) 1,855,747 shares of Common Stock issued to certain holders of warrants to purchase Common Stock, as disclosed in the Proxy Statement (of which 1,012,226 and 337,408 shares of Common Stock were issued to ASSF IV and the Managed Account, respectively, pursuant to the Letter Agreement), and (vi) 4,520,354 and 1,506,784 shares of Common Stock issuable upon exercise of the Warrants held by ASSF IV and the Managed Account, respectively, pursuant to the Warrant Amendment.

(b) Power to vote and dispose. See items 7 through 10 of the cover pages to, and Item 2 of, this Schedule 13D for the number of shares of Common Stock beneficially owned by each of the Reporting Persons as to which there is sole or shared power to vote or to direct the vote, and sole or shared power to dispose or to direct the disposition.

(c) Transactions within the past 60 days. The information set forth in Items 3, 4 and 6 in this Schedule 13D is incorporated herein by reference. Except as otherwise described in this Schedule 13D, none of the Reporting Persons has effected any transaction related to the Common Stock during the past 60 days.

(d) Certain rights of other persons. Except as otherwise described in this Schedule 13D, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities covered by this Schedule 13D.

(e) Date ceased to be a 5% owner. On August 6, 2019 the transactions contemplated by the Merger Agreement were consummated, and resulted in the Reporting Persons' ceasing to beneficially own 5% or more of the Issuer's Common Stock. Accordingly, this is an exit filing, and the Reporting Persons' final amendment to this Schedule 13D.

Item 7. Material to be Filed as Exhibits

Item 7 of the 13D Filing is hereby amended by adding the following:

Exhibit 99.5 [Joint Filing Agreement, dated as of August 8, 2019, by and among the Reporting Persons.](#)

SIGNATURE

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

Date: August 8, 2019

ASSF IV AIV B HOLDINGS, L.P.

By: ASSF Operating Manager IV, L.P.,
Its: Manager

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ASSF OPERATING MANAGER IV, L.P.

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT HOLDINGS L.P.

By: ARES HOLDCO LLC
Its: General Partner

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES HOLDCO LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES HOLDINGS INC.

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT CORPORATION

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT GP LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES VOTING LLC

By: ARES PARTNERS HOLDCO LLC
Its: Sole Member

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES PARTNERS HOLDCO LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

EXHIBIT INDEX

Exhibit 99.5 Joint Filing Agreement, dated as of August 8, 2019, by and among the Reporting Persons.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each of the Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, par value \$0.0001 per share, of Option Care Health, Inc., a Delaware corporation, and that this agreement may be included as an exhibit to such joint filing.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement as of August 8, 2019.

ASSF IV AIV B HOLDINGS, L.P.

By: ASSF Operating Manager IV, L.P.,
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASSF OPERATING MANAGER IV, L.P.

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT HOLDINGS L.P.

By: ARES HOLDCO LLC
Its: General Partner

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES HOLDCO LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES HOLDINGS INC.

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT CORPORATION

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT GP LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES VOTING LLC

By: ARES PARTNERS HOLDCO LLC
Its: Sole Member

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES PARTNERS HOLDCO LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory