

DEUTSCHE BANK AKTIENGESELLSCHAFT  
Form FWP  
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ISSUER FREE WRITING PROSPECTUS NO. 2479BK

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Dated July 1, 2015

Deutsche Bank AG Trigger Phoenix Autocallable Optimization Securities

**\$• Deutsche Bank AG Securities Linked to the Common Stock of Cisco Systems, Inc. due on or about January 17, 2017**

**\$• Deutsche Bank AG Securities Linked to the Common Stock of Huntsman Corporation due on or about January 17, 2017**

**\$• Deutsche Bank AG Securities Linked to the Common Stock of JPMorgan Chase & Co. due on or about January 17, 2017**

### **Investment Description**

Trigger Phoenix Autocallable Optimization Securities (the “**Securities**”) are unsubordinated and unsecured obligations of Deutsche Bank AG, London Branch (the “**Issuer**”) with returns linked to the performance of the common stock of a specific company described herein (each, an “**Underlying**”). If the Closing Price of the Underlying on the applicable quarterly Observation Date is greater than or equal to the Coupon Barrier, Deutsche Bank AG will pay you a quarterly contingent coupon (a “**Contingent Coupon**”). Otherwise, no coupon will be accrued or payable with respect to that Observation Date. If the Closing Price of the Underlying on any Observation Date (including the Final Valuation Date) is greater than or equal to the Initial Price, Deutsche Bank AG will automatically call the Securities and, for each \$10.00 Face Amount of Securities, pay you the Face Amount plus the applicable Contingent Coupon for that Observation Date and no further amounts will be owed to you. If the Securities are not automatically called and the Final Price is not less than the Trigger Price (which is the same price as the applicable Coupon Barrier), Deutsche Bank AG will pay you at maturity a cash payment per \$10.00 Face Amount of Securities equal to the Face Amount plus the applicable Contingent Coupon for the final quarter. However, if the Securities are not automatically called and the Final Price is less than the Trigger Price, Deutsche Bank AG will pay you a cash payment per \$10.00 Face Amount of Securities at maturity that is less than the Face Amount, resulting in a loss of 1.00% of the Face Amount for every 1.00% decline in the Final Price as compared to the Initial Price. In this circumstance, you will lose a significant portion or all of your initial investment. **Investing in the Securities is subject to significant risks, including the risk of losing your entire investment. The contingent repayment of your initial investment applies only if you hold the Securities to maturity. Generally, the higher the Contingent Coupon Rate on the Securities, the greater the risk of loss on such Securities. Any payment on the Securities, including any payment of a Contingent Coupon, any payment upon an automatic call and any payment of your initial investment at maturity, is subject to the creditworthiness of the Issuer. If the Issuer were to default on its payment obligations or become subject to a Resolution Measure (as described on page 2), you might not receive any amounts owed to you under the terms of the Securities and you could lose your entire investment.**

### **Features**

**q Contingent Coupon** — If the Closing Price of the relevant Underlying on the applicable quarterly Observation Date is greater than or equal to the Coupon Barrier, Deutsche Bank AG

### **Key Dates<sup>1</sup>**

Trade Date July 10, 2015

will pay you the relevant Contingent Coupon applicable to such Coupon Observation Date.	Settlement Date	July 15, 2015
Otherwise, no coupon will be accrued or payable with respect to that Observation Date.	Observation Dates <sup>2</sup>	Quarterly
<b>q Automatically Callable</b> — If the Closing Price of the relevant Underlying on any Observation Date (including the Final Valuation Date) is greater than or equal to the Initial Price, Deutsche Bank AG will automatically call the Securities and, for each \$10.00 Face Amount of Securities, pay you the Face Amount plus the applicable Contingent Coupon for that Observation Date and no further amounts will be owed to you. If the Securities are not automatically called, investors may have downside market exposure to the relevant Underlying at maturity, subject to any contingent repayment of your initial investment.	Final Valuation Date <sup>2</sup>	January 10, 2017
	Maturity Date <sup>2</sup>	January 17, 2017
	<sup>1</sup>	Expected
	<sup>2</sup>	See page 4 for additional details

**q Downside Exposure with Contingent Repayment of Your Initial Investment at Maturity** — If you hold the Securities to maturity and the Final Price is not less than the Trigger Price (or Coupon Barrier), for each \$10.00 Face Amount of Securities, Deutsche Bank AG will pay you at maturity the Face Amount plus the applicable Contingent Coupon for the final quarter. However, if the Final Price is less than the Trigger Price, Deutsche Bank AG will pay you a cash payment per \$10.00 Face Amount of Securities at maturity that is less than the Face Amount, resulting in a loss of 1.00% of the Face Amount for every 1.00% decline in the Final Price as compared to the Initial Price. In this circumstance, you will lose a significant portion or all of your initial investment. The contingent repayment of your initial investment applies only if you hold the Securities to maturity. **Any payment on the Securities, including any payment of a Contingent Coupon, any payment upon an automatic call and any payment of your initial investment at maturity, is subject to the creditworthiness of the Issuer. If the Issuer were to default on its payment obligations or become subject to a Resolution Measure, you might not receive any amounts owed to you under the terms of the Securities and you could lose your entire investment.**

**NOTICE TO INVESTORS: THE SECURITIES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. THE ISSUER IS NOT NECESSARILY OBLIGATED TO REPAY THE FULL FACE AMOUNT OF SECURITIES AT MATURITY, AND THE SECURITIES CAN HAVE DOWNSIDE MARKET RISK SIMILAR TO THE relevant UNDERLYING. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING AN OBLIGATION OF DEUTSCHE BANK AG. YOU SHOULD NOT PURCHASE THE SECURITIES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE SECURITIES. THE SECURITIES WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE.**

**YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER “KEY RISKS” BEGINNING ON PAGE 6 OF THIS FREE WRITING PROSPECTUS, UNDER “RISK FACTORS” BEGINNING ON PAGE 9 OF THE ACCOMPANYING PRODUCT SUPPLEMENT AND UNDER “RISK FACTORS” BEGINNING ON PAGE 2 OF THE ACCOMPANYING PROSPECTUS ADDENDUM BEFORE PURCHASING ANY SECURITIES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR SECURITIES. YOU MAY LOSE A SIGNIFICANT PORTION OR ALL OF YOUR INITIAL INVESTMENT IN THE SECURITIES.**

**Security Offering**

We are offering three separate Trigger Phoenix Autocallable Optimization Securities (each, a “**Security**”). Each Security is linked to the performance of the common stock of a different company, and each may have a different Contingent Coupon Rate, Initial Price, Trigger Price and Coupon Barrier. The Contingent Coupon Rate, Initial Price, Trigger Price and Coupon Barrier for each Security will be determined on the Trade Date. The Securities are our unsubordinated and unsecured obligations and are offered at a minimum investment of \$1,000 in denominations of \$10.00 and integral multiples thereof.

<b>Underlying</b>	<b>Contingent Coupon Rate</b>	<b>Initial Price</b>	<b>Trigger Price</b>	<b>Coupon Barrier</b>	<b>CUSIP/ ISIN</b>
Common stock of Cisco Systems, Inc. (Ticker: CSCO)	8.00% - 10.80% per annum	\$	85.00% of the Initial Price	85.00% of the Initial Price	25190J444 / US25190J4444
Common stock of Huntsman Corporation (Ticker: HUN)	8.00% - 10.00% per annum	\$	75.00% of the Initial Price	75.00% of the Initial Price	25190J402 / US25190J4022
Common stock of JPMorgan Chase & Co. (Ticker: JPM)	8.00% - 10.00% per annum	\$	85.00% of the Initial Price	85.00% of the Initial Price	25190J436 / US25190J4360

See “Additional Terms Specific to the Securities” in this free writing prospectus. The Securities will have the terms specified in product supplement BK dated October 5, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these Securities are a part, the prospectus dated September 28, 2012, the prospectus addendum dated December 24, 2014 and this free writing prospectus.

For the Securities linked to the common stock of Cisco Systems, Inc., the Issuer’s estimated value of the Securities on the Trade Date is approximately \$9.594 - \$9.794 per \$10.00 Face Amount of Securities. For the Securities linked to the common stock of Huntsman Corporation, the Issuer’s estimated value of the Securities on the Trade Date is approximately \$9.550 - \$9.750 per \$10.00 Face Amount of Securities. For the Securities linked to the common stock of JPMorgan Chase & Co., the Issuer’s estimated value of the Securities on the Trade Date is approximately \$9.592- \$9.792 per \$10.00 Face Amount of Securities. The Issuer’s estimated value of each Security is less than the Issue Price. Please see “Issuer’s Estimated Value of the Securities” on the following page of this free writing prospectus for additional information.

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Securities or passed upon the accuracy or the adequacy of this free writing prospectus or the accompanying product supplement BK, prospectus supplement, prospectus or prospectus addendum. Any representation to the contrary is a criminal offense. The Securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.*

<b>Offering of Securities</b>	<b>Price to Public</b>		<b>Discounts and Commissions<sup>(1)</sup></b>		<b>Proceeds to Us</b>	
	<b>Total</b>	<b>Per Security</b>	<b>Total</b>	<b>Per Security</b>	<b>Total</b>	<b>Per Security</b>
Securities linked to the common stock of Cisco Systems, Inc.	\$	\$10.00	\$	\$0.15	\$	\$9.85
Securities linked to the common stock of Huntsman Corporation	\$	\$10.00	\$	\$0.15	\$	\$9.85
Securities linked to the common stock of JPMorgan Chase & Co.	\$	\$10.00	\$	\$0.15	\$	\$9.85

<sup>(1)</sup> For more detailed information about discounts and commissions, please see “Supplemental Plan of Distribution (Conflicts of Interest)” in this free writing prospectus.

Deutsche Bank Securities Inc. (“DBSI”) is our affiliate. For more information, see “Supplemental Plan of Distribution (Conflicts of Interest)” in this free writing prospectus.

UBS Financial Services Inc. Deutsche Bank Securities

### **Issuer's Estimated Value of the Securities**

The Issuer's estimated value of the Securities is equal to the sum of our valuations of the following two components of the Securities: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the Securities is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of Securities, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the Securities. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the Securities, reduces the economic terms of the Securities to you and is expected to adversely affect the price at which you may be able to sell the Securities in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest and dividend rates and mid-market levels of price and volatility of the assets underlying the Securities or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the Securities on the Trade Date (as disclosed on the cover of this free writing prospectus) is less than the Issue Price of the Securities. The difference between the Issue Price and the Issuer's estimated value of the Securities on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the Securities through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer's estimated value of the Securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your Securities in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the Securities from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the Securities on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the Securities determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the Securities and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our Securities for use on customer account statements would generally be determined on the same basis. However, during the period of approximately five months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the Securities on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

### **Resolution Measures**

Under the German Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, or “**SAG**”), which went into effect on January 1, 2015, the Securities may be subject to any Resolution Measure by our competent resolution authority if we become, or are deemed by our competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. A “**Resolution Measure**” may include: (i) a write down, including to zero, of any payment (or delivery obligations) on the Securities; (ii) a conversion of the Securities into ordinary shares or other instruments qualifying as core equity tier 1 capital; and/or (iii) any other resolution measure, including (but not limited to) any transfer of the Securities to another entity, the amendment of the terms and conditions of the Securities or the cancellation of the Securities. By acquiring the Securities, you will be bound by and will be deemed to consent to the imposition of any Resolution Measure by our competent resolution authority as set forth in the accompanying prospectus addendum dated December 24, 2014. *Please read the risk factor “The Securities may be written down, be converted or become subject to other resolution measures. You may lose part or all of your investment if any such measure becomes applicable to us” in this free writing prospectus and see the accompanying prospectus addendum for further information.*

**Additional Terms Specific to the Securities**

You should read this free writing prospectus, together with product supplement BK dated October 5, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these Securities are a part, the prospectus dated September 28, 2012 and the prospectus addendum dated December 24, 2014. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- .. Product supplement BK dated October 5, 2012:  
[http://www.sec.gov/Archives/edgar/data/1159508/000095010312005314/crt\\_dp33259-424b2.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010312005314/crt_dp33259-424b2.pdf)
  
- .. Prospectus supplement dated September 28, 2012:  
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf>
  
- .. Prospectus dated September 28, 2012:  
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf>
  
- .. Prospectus addendum dated December 24, 2014:  
[http://www.sec.gov/Archives/edgar/data/1159508/000095010314009034/crt\\_52088.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010314009034/crt_52088.pdf)

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offerings to which this free writing prospectus relates. Before you invest in the Securities offered hereby, you should read these documents and any other documents relating to these offerings that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and these offerings. You may obtain these documents without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Our Central Index Key, or CIK, on the SEC website is 0001159508. Alternatively, Deutsche Bank AG, any agent or any dealer participating in these offerings will arrange to send you the prospectus, prospectus addendum, prospectus supplement, product supplement and this free writing prospectus if you so request by calling toll-free 1-800-311-4409.

The trustee has appointed Deutsche Bank Trust Company Americas as its authenticating agent with respect to our Series A global notes.

You may revoke your offer to purchase Securities at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the Securities prior to their issuance. We will notify you in the event of any changes to the terms of the Securities, and you will be asked to accept such changes in connection with your purchase of the Securities. You may also choose to reject such changes, in which case we may reject your offer to purchase the Securities.

*If the terms described in this free writing prospectus are inconsistent with those described in the accompanying product supplement, prospectus supplement, prospectus or prospectus addendum, the terms described in this free writing prospectus shall control.*

*References to “Deutsche Bank AG,” “we,” “our” and “us” refer to Deutsche Bank AG, including, as the context requires, acting through one of its branches. In this free writing prospectus, “Securities” refers to the Trigger Phoenix Autocallable Optimization Securities that are offered hereby, unless the context otherwise requires. This free writing prospectus, together with the documents listed above, contains the terms of the Securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Key Risks” in this free writing prospectus and “Risk Factors” in the accompanying product supplement and prospectus addendum, as the Securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the Securities.*

#### **Investor Suitability**

The suitability considerations identified below are not exhaustive. Whether or not the Securities are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisers have carefully considered the suitability of an investment in the Securities in light of your particular circumstances. You should also review “Key Risks” on page 6 of this free writing prospectus, “Risk Factors” on page 9 of the accompanying product supplement and “Risk Factors” on page 2 of the accompanying prospectus addendum.

#### **The Securities may be suitable for you if, among other considerations:**

- ..You fully understand the risks inherent in an investment in the Securities, including the risk of loss of your entire investment.
- ..You can tolerate the loss of a significant portion or all of your investment and are willing to make an investment in which you could have the same downside market risk as an investment in the Underlying.
- ..You believe the Closing Price of the Underlying will be greater than or equal to the Coupon Barrier on the applicable Observation Dates, including the Final Valuation Date.
- ..You are willing to make an investment whose return is limited to the applicable Contingent Coupons, regardless of any potential increase in the price of the Underlying, which could be significant.
- ..You can tolerate fluctuations in the value of the Securities prior to maturity that may be similar to or exceed the downside price fluctuations of the Underlying.

.. You would be willing to invest in the Securities if the applicable Contingent Coupon Rate were set equal to the bottom of the applicable range specified on the cover of this free writing prospectus.

.. You do not seek guaranteed current income from this investment and are willing to forgo any dividends and any other distributions paid on the Underlying.

You are willing and able to hold Securities that will be called on any Observation Date (including the Final Valuation Date) on which the Closing Price of the Underlying is greater than or equal to the Initial Price, and you are otherwise willing and able to hold the Securities to the Maturity Date, as set forth on the cover of this free writing prospectus, and are not seeking an investment for which there will be an active secondary market.

.. You are willing to accept the risks associated with investments in equities generally and the applicable Underlying specifically.

You are willing and able to assume the credit risk associated with Deutsche Bank AG, as Issuer of the Securities, and understand that if Deutsche Bank AG defaults on its obligations or becomes subject to a Resolution Measure, you might not receive any amounts due to you, including any payment of a Contingent Coupon, any payment of your initial investment at maturity or any payment upon an earlier automatic call.

**The Securities may *not* be suitable for you if, among other considerations:**

.. You do not fully understand the risks inherent in an investment in the Securities, including the risk of loss of your entire investment.

.. You cannot tolerate the loss of a significant portion or all of your investment or you are not willing to make an investment in which you could have the same downside market risk as an investment in the Underlying.

.. You require an investment designed to provide a full return of your initial investment at maturity.

.. You believe the Securities will not be called and the Closing Price of the Underlying will be less than the Coupon Barrier on the specified Observation Dates and less than the Trigger Price on the Final Valuation Date.

.. You seek an investment that participates in any increase in the price of the Underlying or that has unlimited return potential.

.. You cannot tolerate fluctuations in the value of the Securities prior to maturity that may be similar to or exceed the downside price fluctuations of the Underlying.



.. You would be unwilling to invest in the Securities if the applicable Contingent Coupon Rate were set equal to the bottom of the applicable range specified on the cover of this free writing prospectus.

.. You prefer the lower risk, and therefore accept the potentially lower returns, of fixed income investments with comparable maturities and credit ratings.

.. You seek guaranteed current income from this investment or you prefer to receive any dividends or any other distributions paid on the Underlying.

You are unwilling or unable to hold Securities that will be called on any Observation Date (including the Final Valuation Date) on which the Closing Price of the Underlying is greater than or equal to the Initial Price, or you are otherwise unwilling or unable to hold the Securities to the Maturity Date, as set forth on the cover of this free writing prospectus, or seek an investment for which there will be an active secondary market.

.. You are unwilling to accept the risks associated with investments in equities generally and the applicable Underlying specifically.

You are unwilling or unable to assume the credit risk associated with Deutsche Bank AG, as Issuer of the Securities for all payments on the Securities, including any payment of a Contingent Coupon, any payment of your initial investment at maturity or any payment upon an earlier automatic call.

**Indicative Terms**

Issuer Deutsche Bank AG, London Branch  
 Issue Price 100% of the Face Amount of Securities  
 Face Amount \$10.00  
 Term Approximately eighteen months, subject to an earlier automatic call  
 Trade Date<sup>1</sup> July 10, 2015  
 Settlement Date<sup>1</sup> July 15, 2015  
 Final Valuation Date<sup>1, 2</sup> January 10, 2017  
 Maturity Date<sup>1, 2, 3</sup> January 17, 2017  
 Common stock of Cisco Systems, Inc. (Ticker: CSCO)

Underlyings Common stock of Huntsman Corporation (Ticker: HUN)

Common stock of JPMorgan Chase & Co. (Ticker: JPM)

Call Feature The Securities will be automatically called if the Closing Price of the relevant Underlying on any Observation Date (including the Final Valuation Date) is greater than or equal to the Initial Price. If the Securities are automatically called, Deutsche Bank AG will pay you on the applicable Call Settlement Date a cash payment per \$10.00 Face Amount of Securities equal to the Face Amount plus the applicable Contingent Coupon otherwise due on such day pursuant to the contingent coupon feature. No further amounts will be owed to you under the Securities.

Observation Dates<sup>1, 2</sup> Quarterly, on the dates set forth in the table below

Call Settlement Dates<sup>3</sup> Two business days following the relevant Observation Date, except the Call Settlement Date for the final Observation Date will be the Maturity Date.

Contingent Coupon If the Closing Price of the relevant Underlying on any Observation Date is greater than or equal to the Coupon Barrier, Deutsche Bank AG will pay you the relevant Contingent Coupon per \$10.00 Face Amount of Securities applicable to such Observation Date on the related Coupon Payment Date.

If the Closing Price of the relevant Underlying on any Observation Date is less than the Coupon Barrier, the relevant Contingent Coupon applicable to such Observation Date will not be accrued or payable and Deutsche Bank AG will not make any payment to you on the related Coupon Payment Date.

The Contingent Coupon for each Underlying will be a fixed amount based upon equal quarterly installments at the applicable Contingent Coupon Rate. The table below sets forth each Observation Date and the relevant Contingent Coupon for the Securities that would be payable for each Observation Date on which the Closing Price of the relevant Underlying is greater than or equal to the applicable

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Coupon Barrier. The table below reflects the Contingent Coupon Rate of between (i) 8.00% and 10.80% per annum for the Securities linked to the common stock of Cisco Systems, Inc., (ii) 8.00% and 10.00% per annum for the Securities linked to the common stock of Huntsman Corporation, and (iii) 8.00% and 10.00% per annum for the Securities linked to the common stock of JPMorgan Chase & Co.

The actual Contingent Coupon Rate for each Security will be determined on the Trade Date.

Observation Dates	Expected Coupon Payment Dates	CSCO	HUN	JPM
October 13, 2015	October 15, 2015	\$0.2000 - \$0.2700	\$0.2000 - \$0.2500	\$0.2000 - \$0.2500
January 11, 2016	January 13, 2016	\$0.2000 - \$0.2700	\$0.2000 - \$0.2500	\$0.2000 - \$0.2500
April 11, 2016	April 13, 2016	\$0.2000 - \$0.2700	\$0.2000 - \$0.2500	\$0.2000 - \$0.2500
July 11, 2016	July 13, 2016	\$0.2000 - \$0.2700	\$0.2000 - \$0.2500	\$0.2000 - \$0.2500
October 11, 2016	October 13, 2016	\$0.2000 - \$0.2700	\$0.2000 - \$0.2500	\$0.2000 - \$0.2500
January 10, 2017 (Final Valuation Date)	January 17, 2017 (Maturity Date)	\$0.2000 - \$0.2700	\$0.2000 - \$0.2500	\$0.2000 - \$0.2500

**Contingent Coupon payments on the Securities are not guaranteed. Deutsche Bank AG will not pay you the Contingent Coupon for any Observation Date on which the Closing Price of the relevant Underlying is less than the Coupon Barrier.**

For the Securities linked to the common stock of Cisco Systems, Inc., 8.00% - 10.80% per annum.

Contingent Coupon Rate For the Securities linked to the common stock of Huntsman Corporation, 8.00% - 10.00% per annum.

For the Securities linked to the common stock of JPMorgan Chase & Co., 8.00% - 10.00% per annum.

The actual Contingent Coupon Rate for each Security will be determined on the Trade Date.

Coupon Payment Dates<sup>3</sup> Two business days following the relevant Observation Date, except the Coupon Payment Date for the final Observation Date will be the Maturity Date.

Payment at Maturity (per \$10.00 Face Amount of Securities) **If the Securities are not automatically called and the Final Price is greater than or equal to the Trigger Price and Coupon Barrier**, Deutsche Bank AG will pay you a cash payment per \$10.00 Face Amount of Securities at maturity equal to the Face Amount plus the Contingent Coupon otherwise due on the Maturity Date.

**If the Securities are not automatically called and the Final Price is less than the Trigger Price**, Deutsche Bank AG will pay you a cash payment per \$10.00 Face Amount of Securities at maturity that is less than the Face Amount, equal to:

$\$10.00 + (\$10.00 \times \text{Underlying Return})$

**In this circumstance, you will lose a significant portion or all of your initial investment in an amount proportionate to the negative Underlying Return.**

For each Security:

Underlying Return      Final Price – Initial Price

Initial Price

For the Securities linked to the common stock of Cisco Systems, Inc., 85.00% of the Initial Price.

For the Securities linked to the common stock of Huntsman Corporation, 75.00% of the Initial Price.

Trigger Price

For the Securities linked to the common stock of JPMorgan Chase & Co., 85.00% of the Initial Price.

The actual Trigger Price for each Security will be determined on the Trade Date. For the Securities linked to the common stock of Cisco Systems, Inc., 85.00% of the Initial Price.

For the Securities linked to the common stock of Huntsman Corporation, 75.00% of the Initial Price.

Coupon Barrier

For the Securities linked to the common stock of JPMorgan Chase & Co., 85.00% of the Initial Price.

The actual Coupon Barrier for each Security will be determined on the Trade Date.

Closing Price

On any trading day, the last reported sale price of one share of the relevant Underlying on the relevant exchange multiplied by the then-current relevant Stock Adjustment Factor, as determined by the calculation agent

Initial Price

The Closing Price of the relevant Underlying on the Trade Date

Final Price

The Closing Price of the relevant Underlying on the Final Valuation Date

Stock Adjustment  
Factor

Initially 1.0 for each Underlying, subject to adjustment for certain actions affecting such Underlying. See “Description of Securities — Anti-Dilution Adjustments for Reference Stock” in the accompanying product supplement.

**INVESTING IN THE SECURITIES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE A SIGNIFICANT PORTION OR ALL OF YOUR INITIAL INVESTMENT. ANY PAYMENT ON THE SECURITIES, INCLUDING ANY PAYMENT OF A CONTINGENT COUPON, ANY PAYMENT UPON AN AUTOMATIC CALL AND ANY PAYMENT OF YOUR INITIAL INVESTMENT AT MATURITY, IS SUBJECT TO THE CREDITWORTHINESS OF THE ISSUER. IF DEUTSCHE BANK AG WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS OR BECOME SUBJECT TO A RESOLUTION MEASURE, YOU MIGHT NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE SECURITIES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.**

## Investment Timeline

**Trade Date:** For each Underlying, the Initial Price is observed, the Trigger Price and Coupon Barrier are determined and the Contingent Coupon Rate is set.

If the Closing Price of the relevant Underlying on any Observation Date is greater than or equal to the Coupon Barrier, Deutsche Bank AG will pay you the relevant Contingent Coupon per \$10.00 Face Amount of Securities applicable to such Observation Date on the related Coupon Payment Date.

**Quarterly:** The Securities will be automatically called if the Closing Price of the relevant Underlying on any Observation Date (including the Final Valuation Date) is greater than or equal to the Initial Price. If the Securities are automatically called, Deutsche Bank AG will pay you on the applicable Call Settlement Date a cash payment per \$10.00 Face Amount of Securities equal to the Face Amount plus the applicable Contingent Coupon otherwise due on such day pursuant to the contingent coupon feature.

For each Underlying, the Final Price is determined and the Underlying Return is calculated on the Final Valuation Date.

**If the Securities are not automatically called and the Final Price is greater than or equal to the Trigger Price and Coupon Barrier,** Deutsche Bank AG will pay you a cash payment per \$10.00 Face Amount of Securities at maturity equal to the Face Amount plus the Contingent Coupon otherwise due on the Maturity Date.

**Maturity Date:** **If the Securities are not automatically called and the Final Price is less than the Trigger Price,** Deutsche Bank AG will pay you a cash payment per \$10.00 Face Amount of Securities at maturity that is less than the Face Amount, equal to:

$\$10.00 + (\$10.00 \times \text{Underlying Return})$

**In this circumstance, you will lose a significant portion or all of your initial investment in an amount proportionate to the negative Underlying Return.**

<sup>1</sup>In the event that we make any change to the expected Trade Date or Settlement Date, the Observation Date, Final Valuation Date and Maturity Date may be changed to ensure that the stated term of the Securities remains the same.

<sup>2</sup>Subject to postponement as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

<sup>3</sup>Notwithstanding the provisions under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement, in the event the Final Valuation Date is postponed, the Maturity Date will be the fourth business day after the Final Valuation Date as postponed and in the event that an Observation Date other than the Final Valuation Date is postponed, the relevant Call Settlement Date and Coupon Payment Date will be the second business day after the Observation Date as postponed.

### **Key Risks**

An investment in the Securities involves significant risks. Investing in the Securities is not equivalent to investing directly in the Underlying. Some of the risks that apply to an investment in each Security offered hereby are summarized below, but we urge you to read the more detailed explanation of risks relating to the Securities generally in the “Risk Factors” sections of the accompanying product supplement and prospectus addendum. We also urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the Securities offered hereby.

**Your Investment in the Securities May Result in a Loss of Your Initial Investment** — The Securities differ from ordinary debt securities in that Deutsche Bank AG will not necessarily pay you the Face Amount per \$10.00 Face Amount of Securities at maturity. If the Securities are not automatically called, the return on the Securities at maturity will depend on whether the Final Price is greater than or equal to the Trigger Price. If the Securities are not automatically called and the Final Price is greater than or equal to the Trigger Price, for each \$10.00 Face Amount of Securities, Deutsche Bank AG will pay you at maturity the Face Amount plus the applicable Contingent Coupon otherwise due on the Maturity Date. However, if the Securities are not automatically called on any Observation Date and the Final Price is less than the Trigger Price, you will be fully exposed to any negative Underlying Return, and, for each \$10.00 Face Amount of Securities, you will lose 1.00% of the Face Amount for every 1.00% decline in the Final Price as compared to the Initial Price. **In this circumstance, you will lose a significant portion or all of your initial investment at maturity.**

**Your Potential Return on the Securities Is Limited to the Face Amount Plus Any Contingent Coupons and You Will Not Participate in Any Increase in the Price of the Underlying** — The Securities will not pay more than the Face Amount plus any Contingent Coupons payable over the term of the Securities. Therefore, your potential return on the Securities will be limited to the Contingent Coupon Rate, but the total return will vary based on the number of Observation Dates on which the requirement for a Contingent Coupon has been met prior to maturity or an automatic call. If the Securities are automatically called, you will not participate in any increase in the price of the Underlying and you will not receive any Contingent Coupons in respect of any Observation Date after the applicable Call Settlement Date. If the Securities are automatically called on the first Observation Date (approximately three months following the Trade Date), the total return on the Securities will be minimal. If the Securities are not automatically called, you may be subject to the full downside performance of the Underlying even though you were not able to participate in any potential increase in the price of the Underlying.

**You May Not Receive Any Contingent Coupons** — Deutsche Bank AG will not necessarily make periodic coupon payments on the Securities. If the Closing Price of the Underlying on any Observation Date is less than the Coupon Barrier, Deutsche Bank AG will not pay you the Contingent Coupon applicable to such Observation Date. If the Closing Price of the Underlying is less than the Coupon Barrier on each of the Observation Dates, Deutsche Bank AG will not pay you any Contingent Coupons during the term of, and you will not receive a positive return on, your Securities.

**Contingent Repayment of Your Initial Investment Applies Only if You Hold the Securities to Maturity** — If your Securities are not automatically called, you should be willing to hold your Securities to maturity. If you are able to sell your Securities prior to maturity in the secondary market, you may have to sell them at a loss relative to your initial investment even if the Closing Price of the Underlying is greater than the Trigger Price.

**Higher Contingent Coupon Rates Are Generally Associated with a Greater Risk of Loss** — Greater expected volatility with respect to the Underlying reflects a higher expectation as of the Trade Date that the Closing Price of the Underlying could be less than the Trigger Price on the Final Valuation Date of the Securities. This greater expected risk will generally be reflected in a higher Contingent Coupon Rate for the Securities. However, while the Contingent Coupon Rate is set on the Trade Date, the Underlying's volatility can change significantly over the term of the Securities. The price of the Underlying could fall sharply, which could result in a significant loss of your initial investment.

**Reinvestment Risk** — If your Securities are automatically called, the holding period over which you would receive any applicable Contingent Coupon, which is based on the relevant Contingent Coupon Rate as specified on the cover hereof, could be as little as approximately three months. There is no guarantee that you would be able to reinvest the proceeds from an investment in the Securities at a comparable return for a similar level of risk in the event the Securities are automatically called prior to the Maturity Date.

**The Securities Are Subject to the Credit of Deutsche Bank AG** — The Securities are unsubordinated and unsecured obligations of Deutsche Bank AG and are not, either directly or indirectly, an obligation of any third party. Any payment(s) to be made on the Securities, including any payment of a Contingent Coupon, any payment upon an automatic call or any repayment of the Face Amount per \$10.00 Face Amount of Securities at maturity, depends on the ability of Deutsche Bank AG to satisfy its obligations as they come due. An actual or anticipated downgrade in Deutsche Bank AG's credit rating or increase in the credit spreads charged by the market for taking the credit risk of Deutsche Bank AG will likely have an adverse effect on the value of the Securities. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the Securities, and in the event Deutsche Bank AG were to default on its obligations or become subject to a Resolution Measure, you might not receive any amount(s) owed to you under the terms of the Securities and you could lose your entire investment.

**The Securities May Be Written Down, Be Converted or Become Subject to Other Resolution Measures. You May Lose Some or All of Your Investment If Any Such Measure Becomes Applicable to Us** — On May 15, 2014, the European Parliament and the Council of the European Union published a directive for establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**"). The Bank Recovery and Resolution Directive requires each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. Germany has adopted the Recovery and Resolution Act (or SAG), which went into effect on January 1, 2015. SAG may result in the Securities being subject to the powers exercised by our competent resolution authority to impose a Resolution Measure on us, which may include: writing down, including to zero, any payment on the Securities; converting the Securities into ordinary shares or other instruments qualifying as core equity tier 1 capital; or applying any other resolution measure, including (but not limited to) transferring the Securities to another entity, amending the terms and conditions of the Securities or cancelling of the Securities. Furthermore, because the Securities are subject to any Resolution Measure, secondary market trading in the Securities may not follow the trading behavior associated with similar types of securities issued by other financial institutions which may be or have been subject to a Resolution Measure.

Imposition of a Resolution



Measure would likely occur if we become, or are deemed by our competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. **You may lose some or all of your investment in the Securities if a Resolution Measure becomes applicable to us.**

By acquiring the Securities, you will be bound by and will be deemed to consent to the imposition of any Resolution Measure by our competent resolution authority. As a result, you would have no claim or other right against us arising out of any Resolution Measure and the imposition of any Resolution Measure will not constitute a default or an event of default under the Securities, under the senior indenture or for the purpose of the U.S. Trust Indenture Act of 1939, as amended. In addition, the trustee, the paying agent and The Depository Trust Company (“DTC”) and any participant in DTC or other intermediary through which you hold such Securities may take any and all necessary action, or abstain from taking any action, if required, to implement the imposition of any Resolution Measure with respect to the Securities. **Accordingly, you may have limited or circumscribed rights to challenge any decision of our competent resolution authority to impose any Resolution Measure.** *Please see the accompanying prospectus addendum dated December 24, 2014, including the risk factor “The securities may be written down, be converted or become subject to other resolution measures. You may lose part or all of your investment if any such measure becomes applicable to us” on page 2 of the prospectus addendum.*

**The Issuer’s Estimated Value of the Securities on the Trade Date Will Be Less Than the Issue Price of the Securities** — The Issuer’s estimated value of the Securities on the Trade Date (as disclosed on the cover of this free writing prospectus) is less than the Issue Price of the Securities. The difference between the Issue Price and the Issuer’s estimated value of the Securities on the Trade Date is due to the inclusion in the Issue Price of the agent’s commissions, if any, and the cost of hedging our obligations under the Securities through one or more of our affiliates. Such hedging cost includes our or our affiliates’ expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge. The Issuer’s estimated value of the Securities is determined by reference to an internal funding rate and our pricing models. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent’s commissions, if any, and the estimated cost of hedging our obligations under the Securities, reduces the economic terms of the Securities to you and is expected to adversely affect the price at which you may be able to sell the Securities in any secondary market. In addition, our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. If at any time a third party dealer were to quote a price to purchase your Securities or otherwise value your Securities, that price or value may differ materially from the estimated value of the Securities determined by reference to our internal funding rate and pricing models. This difference is due to, among other things, any difference in funding rates, pricing models or assumptions used by any dealer who may purchase the Securities in the secondary market.

**Investing in the Securities Is Not the Same as Investing in the Underlying** — The return on your Securities may not reflect the return you would realize if you invested directly in the Underlying. For instance, your return on the Securities is limited to the applicable Contingent Coupons you receive, regardless of any increase in the price of the Underlying, which could be significant.

**If the Price of the Underlying Changes, the Value of the Securities May Not Change in the Same Manner** — The Securities may trade quite differently from the Underlying. Changes in the price of the Underlying may not result in comparable changes in the value of the Securities.

**No Dividend Payments or Voting Rights** — As a holder of the Securities, you will not have any voting rights or rights to receive cash dividends or other distributions or other rights that holders of the Underlying would have.

**Single Stock Risk** — Each Security is linked to the equity securities of a single Underlying. The price of each Underlying can rise or fall sharply due to factors specific to such Underlying and its issuer (the “**Underlying Issuer**”), such as stock price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, as well as general market factors, such as general stock market volatility and levels, interest rates and economic and political conditions. We urge you to review financial and other information filed periodically by the Underlying Issuer with the SEC.

**The Anti-Dilution Protection Is Limited** — The calculation agent will make adjustments to the relevant Stock Adjustment Factor, which will initially be set at 1.0, and the Payment at Maturity in the case of certain corporate events affecting the Underlying. The calculation agent is not required, however, to make such adjustments in response to all events that could affect the relevant Underlying. If an event occurs that does not require the calculation agent to make an adjustment, the value of the Securities may be materially and adversely affected. In addition, you should be aware that the calculation agent may, at its sole discretion, make adjustments to the relevant Stock Adjustment Factor or any other terms of the Securities that are in addition to, or that differ from, those described in the accompanying product supplement to reflect changes occurring in relation to the Underlying in circumstances where the calculation agent determines that it is appropriate to reflect those changes to ensure an equitable result. Any alterations to the specified anti-dilution adjustments for the Underlying described in the accompanying product supplement may be materially adverse to investors in the Securities. You should read “Description of Securities — Anti-Dilution Adjustments for Reference Stock” in the accompanying product supplement in order to understand the adjustments that may be made to the Securities.

**There Is No Affiliation Between the Underlying Issuers and Us, and We Have Not Participated in the Preparation of, or Verified, Any Disclosure by Such Underlying Issuers** — We are not affiliated with the Underlying Issuers. However, we or our affiliates may currently or from time to time in the future engage in business with the Underlying Issuers. In the course of this business, we or our affiliates may acquire non-public information about the Underlying Issuers, and we will not disclose any such information to you. Nevertheless, neither we nor our affiliates have participated in the preparation of, or verified, any information about the Underlyings and the Underlying Issuers. You, as an investor in the Securities, should make your own investigation into the Underlyings and the Underlying Issuers. None of the Underlying Issuers is involved in the Securities offered hereby in any way and none of them has any obligation of any sort with respect to your Securities. None of the Underlying Issuers has any obligation to take your interests into consideration for any reason, including when taking any corporate actions that might affect the value of your Securities.

**Past Performance of the Underlying Is No Guide to Future Performance** — The actual performance of the Underlying may bear little relation to the historical closing prices of the Underlying, and may bear little relation to the hypothetical return examples set forth



elsewhere in this free writing prospectus. We cannot predict the future performance of the Underlying or whether the performance of the Underlying will result in the return of any of your investment.

**Assuming No Changes in Market Conditions and Other Relevant Factors, the Price You May Receive for Your Securities in Secondary Market Transactions Would Generally Be Lower Than Both the Issue Price and the Issuer's Estimated Value of the Securities on the Trade Date** — While the payment(s) on the Securities described in this free writing prospectus is based on the full Face Amount of your Securities, the Issuer's estimated value of the Securities on the Trade Date (as disclosed on the cover of this free writing prospectus) is less than the Issue Price of the Securities. The Issuer's estimated value of the Securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your Securities in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price at which we or any of our affiliates would be willing to purchase your Securities in the secondary market at any time would be less than the Issue Price of the Securities.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

23,420,810\*

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

None

9 SOLE DISPOSITIVE POWER

23,420,810\*

10 SHARED DISPOSITIVE POWER

None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,420,810\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

100.0%

14 TYPE OF REPORTING PERSON

OO

\*Solely in its capacity as the managing member of Oaktree Holdings, LLC.

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital Group Holdings GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  x  
(b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

23,420,810\*

NUMBER OF  
SHARES

8 SHARED VOTING POWER

BENEFICIALLY  
OWNED BY EACH

None

REPORTING PERSON

9 SOLE DISPOSITIVE POWER

WITH

23,420,810\*

10 SHARED DISPOSITIVE POWER

None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,420,810\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

100.0%

14 TYPE OF REPORTING PERSON

OO

\*Solely in its capacity as the manager of Oaktree Capital Group, LLC.

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Item 1. Security and Issuer

This Amendment Number 3 to the statement on Schedule 13D dated November 7, 2012 (as amended by the amendments on Schedule 13D/A dated February 21, 2014 and March 3, 2015, this "Schedule 13D/A") relates to 23,420,810 shares of common stock, par value \$0.125 per share ("Common Stock"), of Pulse Electronics Corporation, a Pennsylvania corporation (the "Issuer"), beneficially owned by OCM PE Holdings, L.P., Oaktree Fund GP, LLC, Oaktree Fund GP I, L.P., Oaktree Capital I, L.P., OCM Holdings I, LLC, Oaktree Holdings, LLC, Oaktree Capital Group, LLC and Oaktree Capital Group Holdings GP, LLC (collectively, the "Reporting Persons," and each individually, a "Reporting Person"). The address of the principal executive office of the Issuer is 12220 World Trade Drive, San Diego, CA 92128.

Calculations of percentage beneficial ownership are based upon an aggregate of 23,420,810 shares of the Issuer's Common Stock outstanding as of April 13, 2015 upon closing of the Merger as disclosed in the Merger Agreement.

Item 2. Identity and Background

No material change.

Item 3. Source and Amount of Funds or Other Consideration

No material change.

Item 4. Purpose of Transaction

Item 4 is amended by appending the following text:

On April 13, 2015 the Merger closed pursuant to the terms of the Merger Agreement and as a result: (i) the 65,855 Warrants owned by OCM PE were cancelled and retired, (ii) OCM PE's interest in the Loan was converted into 11,355,370 shares of Common Stock, (iii) Merger Sub executed a short-form merger with and into the Issuer, with the Issuer continuing as the surviving corporation and (iv) each outstanding share of Common Stock (other than shares held by OCM PE or its affiliates) was cancelled and ceased to exist, with holders ceasing to have any rights with respect thereto except either (A) the right to receive cash in an amount equal to \$1.50 per share, without interest, or (B) for those shares as to which the holder has exercised statutory dissenter's rights under the Pennsylvania Business Corporation Law of 1988, as amended (the "PBCL"), the rights as are granted by Subchapter D of Chapter 15 of the PBCL.

The Reporting Persons received the Common Stock pursuant to the transactions described above, and, as of the date hereof, beneficially own 100.0% of the outstanding shares of the Issuer's Common Stock.

The Issuer, OCM PE and Merger Sub filed a Schedule 13e-3 on March 6, 2015, and amendments thereto on April 3 and April 8, 2015, describing matters relating to the transactions referred to above, and may file additional amendments to such Schedule 13e-3. The Reporting Persons anticipate that the Issuer will file a Form 15 with the Securities and Exchange Commission suspending all reporting obligations of the Issuer with respect to the Securities Exchange Act of 1934, as amended, after which time the Common Stock will no longer be publicly traded on the over-the-counter markets.





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Item 5. Interest in Securities of the Issuer

(a) and (b)

The information contained on the cover pages of this Schedule 13D/A is incorporated herein by reference.

(c) There have been no transactions effected during the past sixty days by the Reporting Persons in the Issuer's Common Stock or other form of beneficial ownership of Issuer's Common Stock other than the entering into the Merger Agreement by the parties thereto.

(d) Not applicable

(e) Not applicable

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information contained in the disclosure of Item 4 of this Schedule 13D/A is incorporated herein by reference.

Item 7. Material to be filed as Exhibits

The following are filed herewith or incorporated by reference as Exhibits to this Schedule 13D/A:

Exhibit 1 A written agreement relating to the filing of the joint acquisition statement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (incorporated by reference to Exhibit 1 to Schedule 13D filed by the Reporting Persons on November 12, 2012).

Exhibit 3 Investment Agreement, dated as of November 7, 2012, by and among Pulse Electronics Corporation, Technitrol Delaware, Inc., Pulse Electronics (Singapore) Pte Ltd, Oaktree Opportunities Fund VIIIb Delaware, L.P., Oaktree Value Opportunities Fund Holdings, L.P. and OCM PE Holdings, L.P. (incorporated by reference to Exhibit 10.37 to the Current Report on Form 8-K filed by the Issuer on November 15, 2012), Amendment No. 2 thereto, dated as of April 15, 2013 (incorporated by reference to Exhibit 10.37(2) to the Quarterly Report on Form 10-Q filed by the Issuer on May 7, 2013), and Amendment No. 3 thereto, dated as of February 21, 2014 (incorporated by reference to Exhibit 10.37(3) to the Current Report on Form 8-K filed by the Issuer on February 21, 2014).

Exhibit 4 Contribution Agreement, dated as of November 15, 2012, by and among Oaktree Opportunities Fund VIIIb Delaware, L.P., Oaktree Value Opportunities Fund Holdings, L.P. and OCM PE Holdings, L.P. (incorporated by reference to Exhibit 4 to Schedule 13D filed by the Reporting Persons on November 21, 2012).

Exhibit 5 Registration Rights Agreement, dated as of November 19, 2012, by and among Pulse Electronics Corporation, Technitrol Delaware, Inc. and OCM PE Holdings, L.P. (incorporated by reference to Exhibit 5 to Schedule 13D filed by the Reporting Persons on November 21, 2012).

Exhibit 6 Amendment to Amended and Restated Articles of Incorporation of Pulse Electronics Corporation, dated February 21, 2014 (incorporated by reference to Exhibit 3.1(2) to the Current Report on Form 8-K filed by the Issuer on February 21, 2014).

Exhibit 7 Investment Agreement and Agreement and Plan of Merger, by and among Pulse Electronics Corporation, OCM PE Holdings, L.P. and OCM PE Merger Sub, Inc., dated as of February 28, 2015 (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Issuer on March 2, 2015).

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Schedule 13D is true, complete and correct.

Dated as of April 14, 2015.

OCM PE HOLDINGS, L.P.

By: Oaktree Fund GP, LLC  
Its: General Partner

By: Oaktree Fund GP I, L.P.  
Its: Managing Member

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

OAKTREE FUND GP, LLC

By: Oaktree Fund GP I, L.P.  
Its: Managing Member

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

OAKTREE FUND GP I, L.P.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Authorized Signatory

OAKTREE CAPITAL I, L.P.

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OCM HOLDINGS I, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE HOLDINGS, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

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OAKTREE CAPITAL  
GROUP, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

OAKTREE CAPITAL GROUP  
HOLDINGS GP, LLC

By: /s/ Jordan Mikes  
Name: Jordan Mikes  
Title: Assistant Vice President

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