

Ares Commercial Real Estate Corp  
 Form 4  
 December 24, 2013

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**ARES INVESTMENTS HOLDINGS LLC**

2. Issuer Name and Ticker or Trading Symbol  
**Ares Commercial Real Estate Corp [ACRE]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**2000 AVENUE OF THE STARS, 12TH FLOOR**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/23/2013**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

**LOS ANGELES, CA 90067**

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

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

(City) (State) (Zip)

**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 Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	12/23/2013		J <sup>(1)</sup>	2,000,000 D \$ 0 0		D <sup>(2)</sup>	

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

**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.**

SEC 1474 (9-02)

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

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARES INVESTMENTS HOLDINGS LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067		X		
ARES INVESTMENTS LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067		X		
ARES PARTNERS MANAGEMENT CO LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067		X		

## Signatures

/s/ Michael D. Weiner, Authorized Signatory, for ARES PARTNERS MANAGEMENT COMPANY LLC	12/24/2013
__Signature of Reporting Person	Date
/s/ Michael D. Weiner, Authorized Signatory, for ARES INVESTMENTS HOLDINGS LLC	12/24/2013
__Signature of Reporting Person	Date
/s/ Michael D. Weiner, Authorized Signatory, for ARES INVESTMENTS LLC	12/24/2013
__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).
- (1) As a result of pro rata in kind distributions made by the Reporting Persons (as defined below) to their respective members for no additional consideration as described in the statement on Schedule 13D jointly filed by the Reporting Persons with the U.S. Securities and

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Exchange Commission on December 24, 2013, the Reporting Persons no longer own any shares of common stock of the Issuer ("Common Stock").

This Form 4 is being filed jointly by (i) Ares Investments Holdings LLC ("AIH"), (ii) Ares Investments LLC and (iii) Ares Partners (2) Management Company LLC (collectively, the "Reporting Persons") in respect of shares of Common Stock that were held directly by AIH.

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.