

ARES PARTNERS MANAGEMENT CO LLC  
 Form 4  
 March 17, 2011

**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 \*  
**ARES CORPORATE OPPORTUNITIES FUND LP**

2. Issuer Name and Ticker or Trading Symbol  
**DOUGLAS DYNAMICS, INC [PLOW]**

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)  
 03/15/2011

Director  10% Owner  
 Officer (give title below)  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  | (A) or (D)   | Price   |           |
| Common Stock, par value \$0.01 per share | 03/15/2011                           |  | S                              | 128,000   | D   | \$ 14.36   | 2,318,766   | D (1) (2) |

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

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SEC 1474 (9-02)

**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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| ARES CORPORATE OPPORTUNITIES FUND LP<br>2000 AVENUE OF THE STARS, 12TH FLOOR<br>LOS ANGELES, CA 90067 | X             | X         |         |       |
| ACOF OPERATING MANAGER LP<br>2000 AVENUE OF THE STARS, 12TH FLOOR<br>LOS ANGELES, CA 90067            | X             | X         |         |       |
| ACOF MANAGEMENT LP<br>2000 AVENUE OF THE STARS, 12TH FLOOR<br>LOS ANGELES, CA 90067                   | X             | X         |         |       |
| ARES MANAGEMENT LLC<br>2000 AVENUE OF THE STARS, 12TH FLOOR<br>LOS ANGELES, CA 90067                  | X             | X         |         |       |
| ARES PARTNERS MANAGEMENT CO LLC<br>2000 AVENUE OF THE STARS, 12TH FLOOR<br>LOS ANGELES, CA 90067      | X             | X         |         |       |

## Signatures

/s/ Michael D. Weiner, Authorized Signatory of ACOF Operating Manager, L.P., Manager, for Ares Corporate Opportunities Fund, L.P. 03/17/2011  
\*\*Signature of Reporting Person Date

/s/ Michael D. Weiner, Authorized Signatory of ACOF Operating Manager, L.P., General Partner, for ACOF Management, L.P. 03/17/2011  
\*\*Signature of Reporting Person Date

/s/ Michael D. Weiner, Authorized Signatory, for ACOF Operating Manager, L.P. 03/17/2011

