

ARES PARTNERS MANAGEMENT CO LLC  
 Form 3/A  
 December 07, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |   |
| Â ARES CAPITAL MANAGEMENT II LLC          |         |          | (Month/Day/Year)  | Ares Dynamic Credit Allocation Fund, Inc. [ARDC]   |   |
| (Last)                                    | (First) | (Middle) | 11/27/2012  |  |   |
| 2000 AVENUE OF THE STARS,Â 12TH FLOOR     |         |          | 4. Relationship of Reporting Person(s) to Issuer  |  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| (Street)                                  |         |          | (Check all applicable)  |  | 11/27/2012  |
| LOS ANGELES,Â CAÂ 90067                   |         |          | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other<br>(give title below) (specify below)<br>Adviser of the Fund |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City)                                    | (State) | (Zip)    |   |  |   |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 5,235.602  | D <u>(1)</u> <u>(2)</u> <u>(3)</u><br><u>(4)</u> <u>(5)</u> Â     |  |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

| Date Exercisable | Expiration Date | (Instr. 4)<br>Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 5) |
|------------------|-----------------|---------------------|----------------------------|------------------------------|---|
|------------------|-----------------|---------------------|----------------------------|------------------------------|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                                |
|--|---------------|-----------|---------|--------------------------------|
|  | Director      | 10% Owner | Officer | Other                          |
| ARES CAPITAL MANAGEMENT II LLC<br>2000 AVENUE OF THE STARS<br>12TH FLOOR<br>LOS ANGELES, CA 90067  | Â             | Â         | Â       | Adviser of the Fund            |
| ARES PARTNERS MANAGEMENT CO LLC<br>2000 AVENUE OF THE STARS<br>12TH FLOOR<br>LOS ANGELES, CA 90067 | Â             | Â         | Â       | Parent of Adviser; Fmr 10% Own |
| ARES INVESTMENTS HOLDINGS LLC<br>2000 AVENUE OF THE STARS<br>12TH FLOOR<br>LOS ANGELES, CA 90067   | Â             | Â         | Â       | Former 10% Owner               |
| ARES INVESTMENTS LLC<br>2000 AVENUE OF THE STARS<br>12TH FLOOR<br>LOS ANGELES, CA 90067            | Â             | Â         | Â       | Former 10% Owner               |

## Signatures

|   |            |
|---|------------|
| /s/ Michael D. Weiner, Authorized Signatory, for ARES CAPITAL MANAGEMENT II LLC       | 12/07/2012 |
| **Signature of Reporting Person   | Date       |
| /s/ Michael D. Weiner, Authorized Signatory, for ARES PARTNERS MANAGEMENT COMPANY LLC | 12/07/2012 |
| **Signature of Reporting Person   | Date       |
| /s/ Michael D. Weiner, Authorized Signatory, for ARES INVESTMENTS HOLDINGS LLC        | 12/07/2012 |
| **Signature of Reporting Person   | Date       |
| /s/ Michael D. Weiner, Authorized Signatory, for ARES INVESTMENTS LLC                 | 12/07/2012 |
| **Signature of Reporting Person   | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) This Form 3/A is being filed solely for the purpose of correcting an error with respect to the Reporting Persons (defined below).  
This Form 3/A is being filed jointly by (i) Ares Capital Management II LLC ("ACM"), (ii) Ares Partners Management Company LLC ("APMC"), (iii) Ares Investments Holdings LLC ("AIH") and (iv) Ares Investments LLC ("AI") (collectively, the "Ares Entities" or the "Reporting Persons"), in respect of 5,235.602 shares of common stock of the Issuer ("Common Stock") held directly by AIH.

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(3) APMC is the ultimate parent company of ACM, which is the Issuer's investment adviser. AIH is controlled by AI, which, in turn, is controlled by APMC. APMC is managed by an executive committee comprised of Michael Arougheti, David Kaplan, Gregory Margolies, Antony Ressler and Bennett Rosenthal. Because the executive committee acts by consensus/majority approval, none of the members of the executive committee has sole voting or dispositive power with respect to any shares of Common Stock.

(4) Each of the members of the executive committee of APMC, the Ares Entities (other than AIH, with respect to the shares it holds directly) and the directors, officers, partners, stockholders, members and managers of the Ares Entities expressly disclaims beneficial ownership of any shares of Common Stock, except to the extent of any pecuniary interest therein, and this Form 3/A shall not be deemed an admission that any such person or entity is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.

(5) Upon the closing of the initial public offering of the Issuer on November 30, 2012, the Reporting Persons are no longer 10% owners of the Issuer.

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### **Remarks:**

AresÂ PartnersÂ ManagementÂ CompanyÂ LLCÂ alsoÂ filesÂ onÂ behalfÂ ofÂ itsÂ subsidiaries.

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.