

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

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 5,235.602 | D (1) (2) (3) 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 (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| | | | | | |
|---------------------|--------------------|-------|----------------------------------|----------|--|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|----------|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-----------------------|
| | Director | 10% Owner | Officer | Other |
| ARES CAPITAL MANAGEMENT II LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067 | ^ | ^ X | ^ | Adviser of the Fund |
| ARES MANAGEMENT LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067 | ^ | ^ X | ^ | Parent of the Adviser |
| Ares Management Holdings LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067 | ^ | ^ X | ^ | ^ |
| Ares Holdings 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 CAPITAL MANAGEMENT II LLC | 11/27/2012 |
| **Signature of Reporting Person | Date |
| /s/ Michael D. Weiner, Authorized Signatory, for ARES MANAGEMENT LLC | 11/27/2012 |
| **Signature of Reporting Person | Date |
| /s/ Michael D. Weiner, Authorized Signatory, for ARES MANAGEMENT HOLDINGS LLC | 11/27/2012 |
| **Signature of Reporting Person | Date |
| /s/ Michael D. Weiner, Authorized Signatory, for ARES HOLDINGS LLC | 11/27/2012 |
| **Signature of Reporting Person | Date |
| /s/ Michael D. Weiner, Authorized Signatory, for ARES PARTNERS MANAGEMENT COMPANY LLC | 11/27/2012 |
| **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 is being filed jointly by (i) Ares Capital Management II LLC ("ACM"), (ii) Ares Management LLC ("Ares Management"), (iii) Ares Management Holdings LLC ("Ares Management Holdings"), (iv) Ares Holdings LLC ("Ares Holdings") and (v) Ares Partners Management Company LLC ("APMC") (collectively, the "Ares Entities" or the "Reporting Persons") in respect of shares of common stock of the Issuer ("Common Stock") held directly by ACM.

(2) ACM is owned by Ares Management, which, in turn, is owned by Ares Management Holdings. Ares Management Holdings is controlled by Ares Holdings, 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.

(3) Each of the members of the executive committee of APMC, the Ares Entities (other than ACM, 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 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.

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Remarks:

Ares Management LLC also files on behalf of its subsidiaries. Exhibit 99.1 - Joint Filer Information

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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