

Ares Dynamic Credit Allocation Fund, Inc.

Form 4

December 24, 2013

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2015
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RESSLER ANTONY P

2. Issuer Name **and** Ticker or Trading
Symbol
Ares Dynamic Credit Allocation
Fund, Inc. [ARDC]

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 ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
President of Adviser

LOS ANGELES, CA 90067

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 or Disposed of (A) or (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)
Common Stock	12/23/2013		J ⁽¹⁾	49,732 A \$ 0	49,732	I	By TJ Capital Investors LLC
Common Stock					22,226.93 ⁽²⁾	D ⁽³⁾	
Common Stock					103,864.17 ⁽⁴⁾	I	As Trustee of the Ressler/Gertz Family Foundation
Common					4,466.16 ⁽⁵⁾	I	As custodian

Stock

for child's
UTMA
accountCommon
Stock4,466.16 ⁽⁶⁾ IAs custodian
for child's
UTMA
account

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)

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 Beneficially Owned Following Transaction (Instr. 6)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RESSLER ANTONY P
2000 AVENUE OF THE STARS
12TH FLOOR
LOS ANGELES, CA 90067

President of
Adviser

Signatures

/s/ Monica J. Shilling, by power of
attorney

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) These shares were acquired as a result of pro rata in kind distributions made by Ares Investments Holdings LLC, Ares Investments LLC and Ares Partners Management Company LLC to their respective members for no additional consideration.
- (2) Includes 826.93 shares acquired under the Dividend Reinvestment Plan of Ares Dynamic Credit Allocation Fund, Inc. (the "Issuer").
- (3) Of these shares, 4,570.02 shares are held by Antony P. Ressler's IRA and 17,656.91 shares are held by Antony P. Ressler in a joint account.
- (4) Includes 3,864.17 shares acquired under the Dividend Reinvestment Plan of the Issuer.
- (5) Includes 166.16 shares acquired under the Dividend Reinvestment Plan of the Issuer.
- (6) Includes 166.16 shares acquired under the Dividend Reinvestment Plan of the Issuer.

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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