

Ares Dynamic Credit Allocation Fund, Inc.
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 CAPITAL MANAGEMENT II LLC

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

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

___ Director ___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)
Adviser of the Fund

(Street)
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
X 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount or (D) Price | | | |
| Common Stock | 12/23/2013 | | J ⁽¹⁾ | 141,721.088 <u>(2)</u> | D \$ 0 0 | D ⁽³⁾ | |

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

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(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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

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 | | | | Adviser of the Fund |
| ARES PARTNERS MANAGEMENT CO LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067 | | | | Parent of Adviser |
| ARES INVESTMENTS HOLDINGS LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067 | | | | Affiliate of Parent of Adviser |
| ARES INVESTMENTS LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067 | | | | Affiliate of Parent of Adviser |

Signatures

| | |
|---|------------|
| /s/ Michael D. Weiner, Authorized Signatory, for ARES CAPITAL MANAGEMENT II LLC | 12/24/2013 |
| __Signature of Reporting Person | Date |
| /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).

- As a result of pro rata in kind distributions made by Ares Investments Holdings LLC ("AIH"), Ares Investments LLC ("AI") and Ares Partners Management Company LLC ("APMC") to their respective members for no additional consideration, the Reporting Persons (as defined below) no longer own any shares of common stock ("Common Stock") of Ares Dynamic Credit Allocation Fund, Inc. (the "Issuer").
- (1) Includes 367.486 shares acquired under the Dividend Reinvestment Plan of the Issuer.
 - (2) This Form 4 is being filed jointly by Ares Capital Management II LLC ("ACM"), AIH, AI and APMC (collectively, the "Reporting Persons"), in respect of 141,721.088 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.

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