

QH RE Asset Co LLC  
Form 4  
October 31, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Qatar Investment Authority

2. Issuer Name and Ticker or Trading Symbol  
Apollo Commercial Real Estate Finance, Inc. [ARI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
10/23/2017

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

P.O. BOX 23224 OOREDOO  
TOWER, DIPLOMATIC AREA  
STREET, WEST BAY

(Street)

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

DOHA, S3 S3

(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	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	10/23/2017		P <sup>(1)</sup>	V	1,670,000	A	\$ 18.44	10,493,529	I	See Footnote (2)
Series B Preferred Stock, par value \$0.01 per	10/23/2017		S <sup>(1)</sup>	V	1,229,607	D	\$ 25.04	6,770,393 <sup>(3)</sup>	I	See Footnote (2)

share

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 Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Qatar Investment Authority P.O. BOX 23224 OOREDOO TOWER DIPLOMATIC AREA STREET, WEST BAY DOHA, S3 S3		X		
QH RE Asset Co LLC P.O. BOX 23224 OOREDOO TOWER DIPLOMATIC AREA STREET, WEST BAY DOHA, S3 S3		X		

## Signatures

/s/ Ian Kellow, as Head of Compliance of QH RE Asset Co LLC 10/31/2017  
 \*\*Signature of Reporting Person Date

/s/ Ian Kellow, as Head of Compliance of Qatar Investment Authority 10/31/2017  
 \*\*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).  

On October 23, 2017, QH RE Asset Company LLC ("QHREAC") and Apollo Commercial Real Estate Finance, Inc. (the "Issuer") entered into (i) a common stock purchase agreement (the "Common Stock Purchase Agreement") pursuant to which QHREAC acquired 1,670,000 shares of the Issuer's Common Stock, par value of \$0.01 (the "Common Stock") and (ii) a preferred stock repurchase agreement (the "Preferred Stock Repurchase Agreement") pursuant to which the Issuer repurchased from QHREAC 1,229,607 shares of the Issuer's 8.00% Fixed-to-Floating Series B Cumulative Redeemable Perpetual Preferred Stock, par value \$0.01 per share (the "Series B Preferred Stock") (the "Transaction").
- (1) The Reporting Persons disclaim beneficial ownership of the securities reported herein except to the extent of their pecuniary interest therein and this report shall not be deemed an admission that any such Reporting Person is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (2) The Reporting Persons' holding in the Series B Preferred Stock was inadvertently omitted from the Form 3 filed on September 28, 2015.
- (3)

### Remarks:

The Common Stock and Series B Preferred Stock are directly held by QHREAC, a wholly-owned subsidiary of Qatar Investment Authority.

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.