

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  
 (Street)

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

LOS ANGELES, CA 90067

(City) (State) (Zip)

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

**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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 12/23/2013                           |  | J <sup>(1)</sup>               | V Amount 141,721.088<br>(2)                                       | (A) or (D) Price \$ 0 0   | D <sup>(3)</sup>   |   |

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

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SEC 1474 (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<br>2000 AVENUE OF THE STARS<br>12TH FLOOR<br>LOS ANGELES, CA 90067  |               |           |         | Adviser of the Fund            |
| ARES PARTNERS MANAGEMENT CO LLC<br>2000 AVENUE OF THE STARS<br>12TH FLOOR<br>LOS ANGELES, CA 90067 |               |           |         | Parent of Adviser              |
| ARES INVESTMENTS HOLDINGS LLC<br>2000 AVENUE OF THE STARS<br>12TH FLOOR<br>LOS ANGELES, CA 90067   |               |           |         | Affiliate of Parent of Adviser |
| ARES INVESTMENTS LLC<br>2000 AVENUE OF THE STARS<br>12TH FLOOR<br>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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