

Ares Dynamic Credit Allocation Fund, Inc.  
 Form 4  
 April 17, 2014

**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 \*  
**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)  
**04/16/2014**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
**President of Adviser**

**LOS ANGELES, CA 90067**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 04/16/2014                           |  | P                              | V   | 9,350   | A  | \$ 18.068 (1)                              |
| Common Stock                    |                                      |  |                                |   | 31,576.93 (2)   | D (3)  |  |
| Common Stock                    |                                      |  |                                |   | 49,732 (4)  | I  | By TJ Capital Investors LLC                |
| Common Stock                    |                                      |  |                                |   | 103,864.17 (5)  | I  | As Trustee of the Ressler/Gertz            |

|              |  |                         |   |  |
|--------------|--|-------------------------|---|--|
| Common Stock |  | 4,466.16 <sup>(6)</sup> | I | Family Foundation<br>As custodian for child's UTMA account |
| Common Stock |  | 4,466.16 <sup>(7)</sup> | I | As 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 (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                |
| RESSLER ANTONY P<br>2000 AVENUE OF THE STARS,<br>12TH FLOOR<br>LOS ANGELES, CA 90067 |               |           |         | President of Adviser |

## Signatures

/s/ Brett Byrd, as attorney-in-fact or Antony P.  
Ressler

04/17/2014

\_\_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).

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$18.06 to \$18.10, inclusive. The Reporting Person undertakes to provide to Ares Dynamic Credit Allocation Fund, Inc., any security holder of Ares Dynamic Credit Allocation Fund, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in footnote (1) to this Form 4.
- (1) Includes 826.93 shares acquired under the Dividend Reinvestment Plan of Ares Dynamic Credit Allocation Fund, Inc. (the "Issuer").
  - (2) Of these shares, 4,570.02 shares are held by Antony P. Ressler's IRA and 27,006.91 shares are held by Antony P. Ressler in a joint account.
  - (3) 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.
  - (4) Includes 3,864.17 shares acquired under the Dividend Reinvestment Plan of the Issuer.
  - (5) Includes 116.16 shares acquired under the Dividend Reinvestment Plan of the Issuer.
  - (6) Includes 116.16 shares acquired under the Dividend Reinvestment Plan of the Issuer.
  - (7) Includes 116.16 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.

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.