

Apollo Commercial Real Estate Finance, Inc.

Form 5

December 09, 2011

**FORM 5****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).Form 3 Holdings  
Reported

Form 4

Transactions

Reported

**ANNUAL 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: 3235-0362Expires: January 31,  
2005Estimated average  
burden hours per  
response... 1.01. Name and Address of Reporting Person \*  
Athene Group Ltd

(Last) (First) (Middle)

C/O WALKER CORPORATE  
SERVICES LIMITED,Â WALKER  
HOUSE, 87 MARY STREET

(Street)

2. Issuer Name and Ticker or Trading  
SymbolApollo Commercial Real Estate  
Finance, Inc. [ARI]3. Statement for Issuer's Fiscal Year Ended  
(Month/Day/Year)  
12/31/20115. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☒ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

GEORGE TOWN,Â E9Â KY1-9005

(City) (State) (Zip)

☐ Form Filed by One Reporting Person  
☒ 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	11/10/2011	Â	J	0 (1) A \$ (1)	3,257,366 (1)	I	See footnote (1)

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 2270  
(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. of D S B O E I F (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Athene Group Ltd C/O WALKER CORPORATE SERVICES LIMITED WALKER HOUSE, 87 MARY STREET GEORGE TOWN, KY1-9005	^	^ X	^	^
LIBERTY LIFE INSURANCE CO 2000 WADE HAMPTON BLVD GREENVILLE, SC 29615	^	^ X	^	^
INVESTORS INSURANCE CORP 2970 HARTLEY ROAD SUITE 300 JACKSONVILLE, FL 32257	^	^ X	^	^
Athene Asset Management LLC 818 MANHATTAN BEACH BLVD SUITE 100 MANHATTAN BEACH, CA 90266	^	^ X	^	^
Apollo Life Asset Ltd. C/O WALKER CORPORATE SERVICES LIMITED WALKER HOUSE, 87 MARY STREET GEORGE TOWN, KY1-9005	^	^ X	^	^
Apollo Capital Management, L.P. 9 WEST 57TH STREET 43RD FLOOR NEW YORK, NY 10019	^	^ X	^	^
Apollo Capital Management GP, LLC 9 WEST 57TH STREET 43RD FLOOR NEW YORK, NY 10019	^	^ X	^	^
Apollo Management Holdings, L.P. 9 W. 57TH STREET 43RD FLOOR	^	^ X	^	^

NEW YORK, NY 10019

Apollo Management Holdings GP, LLC

9 W. 57TH STREET 43RD FLOOR

NEW YORK, NY 10019

A

A X

A

A

Athene Holding Ltd

96 PITTS BAY ROAD

PEMBROKE, DM HM08

A

A X

A

A

## Signatures

[see signatures attached as Exhibit  
99.2] 1

12/09/2011

\_\_Signature of Reporting Person

Date

[see signatures attached as Exhibit  
99.2] 2

12/09/2011

\_\_Signature of Reporting Person

Date

[see signatures attached as Exhibit  
99.2] 3

12/09/2011

\_\_Signature of Reporting Person

Date

[see signatures attached as Exhibit  
99.2] 4

12/09/2011

\_\_Signature of Reporting Person

Date

[see signatures attached as Exhibit  
99.2] 5

12/09/2011

\_\_Signature of Reporting Person

Date

[see signatures attached as Exhibit  
99.2] 6

12/09/2011

\_\_Signature of Reporting Person

Date

[see signatures attached as Exhibit  
99.2] 7

12/09/2011

\_\_Signature of Reporting Person

Date

[see signatures attached as Exhibit  
99.2] 8

12/09/2011

\_\_Signature of Reporting Person

Date

[see signatures attached as Exhibit  
99.2] 9

12/09/2011

\_\_Signature of Reporting Person

Date

[see signatures attached as Exhibit  
99.2] 10

12/09/2011

\_\_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) See Exhibit 99.1.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.