

Apollo Commercial Real Estate Finance, Inc.  
Form SC 13G/A  
January 29, 2019

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**(RULE 13d - 102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT**

**TO 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO**

**FILED PURSUANT TO 13d-2(b)**

**(Amendment No. 2)\***

**Apollo Commercial Real Estate Finance, Inc.**  
**(Name of Issuer)**

**Common Stock, \$0.01 par value**  
**(Title of Class of Securities)**

**03762U105**  
**(CUSIP Number)**

**December 31, 2018**  
**(Date of Event which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( " Act ") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the Following Pages)

(Page 1 of 7 Pages)

CUSIP No. 03762U105

Page 2 of 7

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Linden Capital L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

5. SOLE VOTING POWER

NUMBER OF

SHARES 0

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8. SHARED DISPOSITIVE POWER

WITH:

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12. TYPE OF REPORTING PERSON\*

PN

**\* SEE INSTRUCTIONS BEFORE FILLING OUT!**

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1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2. Linden Advisors LP  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF

SHARES 0

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8. SHARED DISPOSITIVE POWER

WITH:

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12. TYPE OF REPORTING PERSON\*

IA, PN

**\* SEE INSTRUCTIONS BEFORE FILLING OUT!**

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1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2. Linden GP LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF

SHARES 0

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8. SHARED DISPOSITIVE POWER

WITH:

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12. TYPE OF REPORTING PERSON\*

HC

**\* SEE INSTRUCTIONS BEFORE FILLING OUT!**



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1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2. Siu Min Wong  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

China (Hong Kong) and USA

5. SOLE VOTING POWER

NUMBER OF

SHARES 0  
6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8. SHARED DISPOSITIVE POWER

WITH:

9. 0  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10. 0  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12. TYPE OF REPORTING PERSON\*

IN, HC

**\* SEE INSTRUCTIONS BEFORE FILLING OUT!**

This Amendment No. 2 ( Amendment No. 2 ) is filed pursuant to Rule 13d-2(b) promulgated under the Securities Exchange Act of 1934, as amended, with respect to the Common Stock, \$0.01 par value (the Common Shares ), of Apollo Commercial Real Estate Finance, Inc. (the Issuer ) beneficially owned by the Reporting Persons specified herein as of December 31, 2018, and amends and supplements the Schedule 13G filed November 9, 2017 and the Amendment No. 1 to Schedule 13G filed January 12, 2018 (collectively, the Schedule 13G ). Except as set forth herein, the Schedule 13G is unmodified.

The names of the persons filing this statement on Amendment No. 2 are: Linden Capital L.P., a Bermuda limited partnership ( Linden Capital ), Linden Advisors LP, a Delaware limited partnership ( Linden Advisors ), Linden GP LLC, a Delaware limited liability company ( Linden GP ), and Mr. Siu Min (Joe) Wong ( Mr. Wong, and collectively, the Reporting Persons ).

#### Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

##### (a) Amount beneficially owned:

As of December 31, 2018, the Reporting Persons have ceased to be the beneficial owner of more than five percent of the outstanding Common Shares. Although the Reporting Persons previously voluntarily reported beneficial ownership of Common Shares based on their ownership of the Issuer's 4.75% Convertible Senior Notes due 2022 (the Notes ), they were not obligated to do so because the Notes do not afford the Reporting Persons the right to acquire the underlying Common Shares (as the Issuer has discretion to issue cash upon conversion of the Notes). Accordingly, the Reporting Persons have not included the Common Shares underlying the Notes in this Amendment No. 2 and disclaim beneficial ownership of such Common Shares.

#### Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

#### Item 10. Certification.

By signing below, the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under Sec. 240.14a-11.

## **SIGNATURES**

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: January 26, 2019

### **LINDEN CAPITAL L.P.**

By: Linden GP LLC, its general partner

By: /S/ Saul Ahn  
Saul Ahn,  
Authorized Signatory

### **LINDEN ADVISORS LP**

By: /S/ Saul Ahn  
Saul Ahn,  
General Counsel

### **LINDEN GP LLC**

By: /S/ Saul Ahn  
Saul Ahn,  
Authorized Signatory

/S/ Siu Min Wong  
SIU MIN WONG