

CHINA RECYCLING ENERGY CORP  
 Form 4  
 September 11, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
**CAGP, LTD.**

2. Issuer Name and Ticker or Trading Symbol  
**CHINA RECYCLING ENERGY CORP [CREG]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/07/2012

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

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

(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  
 \_X\_ Form filed by More than One Reporting Person

**GEORGE TOWN, GRAND CAYMAN, KY1-9001**

(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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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 Security (Instr. 3 and 4)
8% Secured Convertible Promissory Note	\$ 0.8	09/07/2012		S	\$ 3,000,000	(1) 09/26/2012	Common Stock, par value \$0.001 per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAGP, LTD. C/O WALKER CORPORATE SERVICES LIMITED WALKER HOUSE, 87 MARY STREET GEORGE TOWN, GRAND CAYMAN KY1-9001		X		
Carlyle Group Management L.L.C. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE. NW, SUITE 220S WASHINGTON, DC 20004		X		
Carlyle Group L.P. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE. NW, SUITE 220S WASHINGTON, DC 20004		X		
Carlyle Holdings II GP L.L.C. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE. NW, SUITE 220S WASHINGTON, DC 20004		X		
Carlyle Holdings II L.P. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE. NW, SUITE 220S WASHINGTON, DC 20004		X		
TC Group Cayman Investment Holdings, L.P. C/O WALKER CORPORATE SERVICES LIMITED WALKER HOUSE, 87 MARY STREET GEORGE TOWN, GRAND CAYMAN KY1-9001		X		
TC Group Cayman Investment Holdings Sub L.P. C/O WALKER CORPORATE SERVICES LIMITED WALKER HOUSE, 87 MARY STREET		X		

GEORGE TOWN, GRAND CAYMAN KY1-9001

CAGP GENERAL PARTNER, L.P.  
 C/O WALKER CORPORATE SERVICES LIMITED X  
 WALKER HOUSE, 87 MARY STREET  
 GEORGE TOWN, GRAND CAYMAN KY1-9001

CARLYLE ASIA GROWTH PARTNERS III, L.P.  
 C/O WALKER CORPORATE SERVICES LIMITED X  
 WALKER HOUSE, 87 MARY STREET  
 GEORGE TOWN, GRAND CAYMAN KY1-9001

CAGP III CO-INVESTMENT, L.P.  
 C/O WALKER CORPORATE SERVICES LIMITED X  
 WALKER HOUSE, 87 MARY STREET  
 GEORGE TOWN, GRAND CAYMAN KY1-9001

## Signatures

/s/ Norma Kuntz, attorney-in-fact for Daniel A. D'Aniello, 09/11/2012  
 Chairman

\_\_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) Currently exercisable.

Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. are the record holders of the 8% Secured Convertible Promissory Note. Carlyle Group Management L.L.C. is the general partner of The Carlyle Group L.P., which is a publicly traded entity listed on NASDAQ. The Carlyle Group L.P. is the managing member of Carlyle Holdings II GP L.L.C., which is the general partner of

(2) Carlyle Holdings II L.P., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the sole shareholder of CAGP, Ltd., which is the general partner of CAGP General Partner, L.P., which is the general partner of each of Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. (continued in footnote 3)

(3) Accordingly, each of Carlyle Group Management L.L.C., The Carlyle Group L.P., Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.P., TC Group Cayman Investment Holdings, L.P., TC Group Cayman Investment Holdings Sub L.P., CAGP, Ltd. and CAGP General Partner, L.P. may be deemed to share beneficial ownership of the shares of the common stock owned of record by each of Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P.

### Remarks:

Exhibit List:

Exhibit 24 - Confirming Statement  
 Exhibit 99 - Joint Filer Information

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.