

Ares Commercial Real Estate Corp
Form SC 13G
September 23, 2016

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. __)***

Ares Commercial Real Estate Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

04013V108

(CUSIP Number)

Victory Capital Management Inc., 4900 Tiedeman Rd, 4th Floor, Brooklyn, OH 44144 (216) 898-2400

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 31, 2016

(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).

NAMES OF REPORTING PERSONS

1. Victory Capital Management Inc.

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

13-2700161

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2. (see instructions)
 - (a) ☐
 - (b) ☐
3. SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4. New York

	5.	SOLE VOTING POWER
		1,744,633
	6.	SHARED VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE DISPOSITIVE POWER
		1,746,973
	8.	SHARED DISPOSITIVE POWER
		0
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH		

REPORTING
PERSON

1,746,973

CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (9)

10. EXCLUDES

CERTAIN
SHARES

(see
instructions) ..

PERCENT OF
CLASS
REPRESENTED

11. BY AMOUNT IN

ROW (9)

6.13%

TYPE OF
REPORTING

12. PERSON (see
instructions)

IA

CUSIP No. 04013V108 13G Page 3 of 4 Pages

Item 1.

- (a) Name of Issuer
Ares Commercial Real Estate Corporation

- Address of Issuer's Principal Executive Offices
(b) 245 Park Avenue, 42nd Floor

New York, NY 10167

Item 2.

- (a) Name of Persons Filing
Victory Capital Management Inc.

- (b) Address of the Principal Office or, if none, residence
4900 Tiedeman Rd. 4th Floor

Brooklyn, OH 44144

(c) Citizenship
New York

(d) Title of Class of Securities
Common Stock

(e) CUSIP Number
04013V108

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) " Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) " Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) " Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) " Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) x An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) " A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) .. A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) " Group, in accordance with §240.13d-1(b)(1)(ii)(J).

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: 1,746,973
- (b) Percent of class: 6.13%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote 1,744,633
 - (ii) Shared power to vote or to direct the vote 0

(iii) Sole power to dispose or to direct the disposition of 1,746,973

Shared power to dispose or to direct the disposition of 0

(iv) *Instruction.* For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

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 person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following "

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Victory Capital is the beneficial owner of the Common Stock held on behalf of numerous clients who have the right to receive and the power to direct the receipt of dividends from, or the proceeds of the sale of, such Common Stock, and Victory Capital disclaims any ownership associated with such rights. No client has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than 5% of the shares outstanding of common stock of the Company.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

(a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

CUSIP No. 04013V108 13G Page 4 of 4 Pages

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

09/23/2016

Date

/s/ Colin S. Kinney

Signature

Colin S. Kinney / Chief Compliance Officer

Name/Title