

Ares Dynamic Credit Allocation Fund, Inc.

Form 4

December 24, 2013

**FORM 4****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).

**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  
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2015  
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response... 0.5

(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)  
12/23/2013

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

LOS ANGELES, CA 90067

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of<br>(A) or (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 12/23/2013                              |                                                             | J <sup>(1)</sup>                        | 49,732 A \$ 0                                                                 | 49,732                                                                                                             | I                                                                          | By TJ Capital<br>Investors LLC                                    |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                               | 22,226.93 <sup>(2)</sup>                                                                                           | D <sup>(3)</sup>                                                           |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                               | 103,864.17 <sup>(4)</sup>                                                                                          | I                                                                          | As Trustee of<br>the<br>Ressler/Gertz<br>Family<br>Foundation     |
| Common                                |                                         |                                                             |                                         |                                                                               | 4,466.16 <sup>(5)</sup>                                                                                            | I                                                                          | As custodian                                                      |

Stock

for child's  
UTMA  
account

Common  
Stock

4,466.16 (6) 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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 6) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title<br>Amount<br>or<br>Number<br>of<br>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<br>Adviser |

## Signatures

/s/ Monica J. Shilling, by power of attorney

12/24/2013

          \*\*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) 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.
- (2) Includes 826.93 shares acquired under the Dividend Reinvestment Plan of Ares Dynamic Credit Allocation Fund, Inc. (the "Issuer").
- (3) Of these shares, 4,570.02 shares are held by Antony P. Ressler's IRA and 17,656.91 shares are held by Antony P. Ressler in a joint account.
- (4) Includes 3,864.17 shares acquired under the Dividend Reinvestment Plan of the Issuer.
- (5) Includes 166.16 shares acquired under the Dividend Reinvestment Plan of the Issuer.
- (6) Includes 166.16 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.

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