

CHINA RECYCLING ENERGY CORP  
Form SC 13D/A  
September 21, 2015

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 10)\***

**China Recycling Energy Corporation**

**(Name of Issuer)**

**Common Stock, par value \$0.001 per share**

**(Title of Class of Securities)**

**168913101**

**(CUSIP Number)**

**Jeffrey W. Ferguson**

**The Carlyle Group**

**1001 Pennsylvania Avenue NW**

**Suite 220 South**

**Washington, DC 20004**

**(202) 347-2626**

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

**May 4, 2015**

**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

\* 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).

1 Names of reporting persons

Carlyle Group Management L.L.C.

2 Check the appropriate box if a member of a group

(a) ☐ (b) ☒

3 SEC use only

4 Source of funds

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

Delaware

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

7,276,684

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

7,276,684

11 Aggregate amount beneficially owned by each reporting person

7,276,684

12 Check if the aggregate amount in Row (11) excludes certain shares

Not Applicable

13 Percent of class represented by amount in Row (11)

8.8%

14 Type of reporting person

OO (Delaware limited liability company)

1 Names of reporting persons

The Carlyle Group, L.P.

2 Check the appropriate box if a member of a group

(a) ☐ (b) ☒

3 SEC use only

4 Source of funds

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

Delaware

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

7,276,684

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

7,276,684

11 Aggregate amount beneficially owned by each reporting person

7,276,684

12 Check if the aggregate amount in Row (11) excludes certain shares

Not Applicable

13 Percent of class represented by amount in Row (11)

8.8%

14 Type of reporting person

PN (Delaware limited partnership)

1 Names of reporting persons

Carlyle Holdings II GP L.L.C.

2 Check the appropriate box if a member of a group

(a) ☐ (b) ☒

3 SEC use only

4 Source of funds

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

Delaware

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

7,276,684

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

7,276,684

11 Aggregate amount beneficially owned by each reporting person

7,276,684

12 Check if the aggregate amount in Row (11) excludes certain shares

Not Applicable

13 Percent of class represented by amount in Row (11)

8.8%

14 Type of reporting person

OO (Delaware limited liability company)



1 Names of reporting persons

Carlyle Holdings II L.P.

2 Check the appropriate box if a member of a group

(a) ☐ (b) ☒

3 SEC use only

4 Source of funds

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

Québec

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

7,276,684

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

7,276,684

11 Aggregate amount beneficially owned by each reporting person

7,276,684

12 Check if the aggregate amount in Row (11) excludes certain shares

Not Applicable

13 Percent of class represented by amount in Row (11)

8.8%

14 Type of reporting person

PN (Québec société en commandite)

1 Names of reporting persons

TC Group Cayman Investment Holdings, L.P.

2 Check the appropriate box if a member of a group

(a) ☐ (b) ☒

3 SEC use only

4 Source of funds

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

Cayman Islands

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

7,276,684

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

7,276,684

11 Aggregate amount beneficially owned by each reporting person

7,276,684

12 Check if the aggregate amount in Row (11) excludes certain shares

Not Applicable

13 Percent of class represented by amount in Row (11)

8.8%

14 Type of reporting person

PN (Cayman Islands exempted limited partnership)

1 Names of reporting persons

TC Group Cayman Investment Holdings Sub L.P.

2 Check the appropriate box if a member of a group

(a) ☐ (b) ☒

3 SEC use only

4 Source of funds

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

Cayman Islands

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

7,276,684

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

7,276,684

11 Aggregate amount beneficially owned by each reporting person

7,276,684

12 Check if the aggregate amount in Row (11) excludes certain shares

Not Applicable

13 Percent of class represented by amount in Row (11)

8.8%

14 Type of reporting person

PN (Delaware Cayman Islands exempted limited partnership)

1 Names of reporting persons

CAGP, Ltd.

2 Check the appropriate box if a member of a group

(a) ☐ (b) ☒

3 SEC use only

4 Source of funds

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

Cayman Islands

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

7,276,684

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

7,276,684

11 Aggregate amount beneficially owned by each reporting person

7,276,684

12 Check if the aggregate amount in Row (11) excludes certain shares

Not Applicable

13 Percent of class represented by amount in Row (11)

8.8%

14 Type of reporting person

OO (Cayman Islands Exempt Company)



1 Names of reporting persons

CAGP General Partner, L.P.

2 Check the appropriate box if a member of a group

(a) ☐ (b) ☒

3 SEC use only

4 Source of funds

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

Cayman Islands

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

7,276,684

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

7,276,684

11 Aggregate amount beneficially owned by each reporting person

7,276,684

12 Check if the aggregate amount in Row (11) excludes certain shares

Not Applicable

13 Percent of class represented by amount in Row (11)

8.8%

14 Type of reporting person

PN (Cayman Islands Exempt Limited Partnership)

1 Names of reporting persons

Carlyle Asia Growth Partners III, L.P.

2 Check the appropriate box if a member of a group

(a) ☐ (b) ☒

3 SEC use only

4 Source of funds

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

Cayman Islands

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

6,966,810

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

6,966,810

11 Aggregate amount beneficially owned by each reporting person

6,966,810

12 Check if the aggregate amount in Row (11) excludes certain shares

Not Applicable

13 Percent of class represented by amount in Row (11)

8.4%

14 Type of reporting person

PN (Cayman Islands Exempt Limited Partnership)

1 Names of reporting persons

CAGP III Co-Investment, L.P.

2 Check the appropriate box if a member of a group

(a) ☐ (b) ☒

3 SEC use only

4 Source of funds

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐

6 Citizenship or place of organization

Cayman Islands

7 Sole voting power

Number of

shares

0

beneficially

8 Shared voting power

owned by

each

309,874

9 Sole dispositive power

reporting

person

0

with

10 Shared dispositive power

309,874

11 Aggregate amount beneficially owned by each reporting person

309,874

12 Check if the aggregate amount in Row (11) excludes certain shares

Not Applicable

13 Percent of class represented by amount in Row (11)

0.4%

14 Type of reporting person

PN (Cayman Islands Exempt Limited Partnership)

### Explanatory Note

This Amendment No. 10 to Schedule 13D (this Amendment No. 10) amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission (the SEC) on June 8, 2009, as amended to date, (the Statement), relating to the common stock, par value \$0.001 per share (the Common Stock) of China Recycling Energy Corporation, a Nevada corporation (the Issuer). Capitalized terms used herein without definition shall have the meaning set forth in the Statement.

### ITEM 5. Interest in Securities of the Issuer

Item 5(a) (b) of the Statement is amended and restated in its entirety by inserting the following information:

The following table sets forth the aggregate number and percentage of Shares beneficially owned by each of the Reporting Persons, as well as the number of Shares as to which each Reporting Person has the sole power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition of as of the date hereof, based on 83,084,035 shares of Common Stock outstanding as of August 12, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q filed on August 14, 2015.

Reporting Person	Amount beneficially owned	Percent of class	Sole power to vote or direct the vote	Shared power to vote or to direct the vote	Sole power to dispose or to direct the disposition	Shared power to dispose or to direct the disposition
					of	of
Carlyle Group Management L.L.C.	7,276,684	8.8%	0	7,276,684	0	7,276,684
The Carlyle Group, L.P.	7,276,684	8.8%	0	7,276,684	0	7,276,684
Carlyle Holdings II GP L.L.C.	7,276,684	8.8%	0	7,276,684	0	7,276,684
Carlyle Holdings II L.P.	7,276,684	8.8%	0	7,276,684	0	7,276,684
TC Group Cayman Investment Holdings, L.P.	7,276,684	8.8%	0	7,276,684	0	7,276,684
TC Group Cayman Investment Holdings Sub, L.P.	7,276,684	8.8%	0	7,276,684	0	7,276,684
CAGP, Ltd.	7,276,684	8.8%	0	7,276,684	0	7,276,684
CAGP General Partner, L.P.	7,276,684	8.8%	0	7,276,684	0	7,276,684
Carlyle Asia Growth Partners III, L.P.	6,966,810	8.4%	0	6,966,810	0	6,966,810

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CAGP III Co-Investment, L.P.	309,874	0.4%	0	309,874	0	309,874
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Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. are the record holders of 6,966,810 and 309,874 shares, respectively, of Common Stock of China Recycling



Energy Corporation. 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 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. 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.

Item 5(c) of the Statement is amended and supplemented by inserting the following information:

From the date of the most recent amendment to this Schedule 13D through September 17, 2015, Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. disposed of 930,161 and 41,388 shares of Common Stock, respectively, in a series of transactions at prices ranging from \$0.5199 to \$1.320 per share in open market transactions on the Nasdaq Global Market Stock Exchange. Details by date, listing the number of shares of Common Stock disposed of and the weighted average price per share are provided below. The Reporting Persons undertake to provide, upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price for this transaction.

<b>Date</b>	<b>Equity Shares Disposed Of</b>	<b>Weighted Average Price per Share</b>
March 5, 2015	315,100	\$ 1.2544
March 9, 2015	5,222	\$ 1.1200
March 11, 2015	700	\$ 1.1200
March 12, 2015	7,200	\$ 1.1478
March 18, 2015	11,656	\$ 1.1200
March 19, 2015	6,836	\$ 1.1200
March 20, 2015	106,437	\$ 1.1275
March 23, 2015	47,942	\$ 1.1407
April 13, 2015	510	\$ 1.1200
April 14, 2015	60,538	\$ 1.1200
April 15, 2015	13,216	\$ 1.1200
April 29, 2015	52,501	\$ 1.1214
April 30, 2015	29,525	\$ 1.1200
May 1, 2015	137,106	\$ 1.1417
May 4, 2015	100,481	\$ 1.1406
May 5, 2015	2,700	\$ 1.1500
September 16, 2015	66,525	\$ 0.5710
September 17, 2015	7,354	\$ 0.5199

Except for the transactions disclosed in this Item 5(c), none of the Reporting Persons or Related Persons has effected any transactions in the Common Stock of the Issuer since the most recent filing on Schedule 13D.

**ITEM 7. Materials to be Filed as Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
1	Joint Filing Agreement, dated September 11, 2012, by and among the Reporting Persons (incorporated by reference to Exhibit 1 of the Schedule 13D filed by the Reporting Persons with the Commission on September 11, 2012).
24	Power of Attorney (incorporated by reference to Exhibit 24 of the Schedule 13D filed by the Reporting Persons with the Commission on September 11, 2012).

## **SIGNATURES**

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.

**Date:** September 21, 2015

### **CARLYLE GROUP MANAGEMENT L.L.C.**

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Chairman

### **THE CARLYLE GROUP L.P.**

By: Carlyle Group Management L.L.C., its  
general partner

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Chairman

### **CARLYLE HOLDINGS II GP L.L.C.**

By: The Carlyle Group L.P., its managing  
member

By: Carlyle Group Management L.L.C., its  
general partner

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Chairman

### **CARLYLE HOLDINGS II L.P.**

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Chairman

### **TC GROUP CAYMAN INVESTMENT HOLDINGS, L.P.**

By: Carlyle Holdings II L.P., its general  
partner

By: /s/ Norma Kuntz, attorney-in-fact  
Name: Daniel D Aniello  
Title: Chairman

**TC GROUP CAYMAN INVESTMENT HOLDINGS SUB L.P.**

By: TC Group Cayman Investment Holdings, L.P., its general partner

By: Carlyle Holdings II L.P., its general partner

By: /s/ Norma Kuntz, attorney-in-fact

Name: Daniel D Aniello

Title: Chairman

**CAGP LTD.**

By: /s/ Norma Kuntz, attorney-in-fact

Name: Daniel D Aniello

Title: Director

**CAGP GENERAL PARTNER, L.P.**

by: CAGP Ltd., its general partner

By: /s/ Norma Kuntz, attorney-in-fact

Name: Daniel D Aniello

Title: Director

**CARLYLE ASIA GROWTH PARTNERS III, L.P.**

by: CAGP General Partner, L.P., its general partner

by: CAGP Ltd., its general partner

By: /s/ Norma Kuntz, attorney-in-fact

Name: Daniel D Aniello

Title: Director

**CAGP III CO-INVESTMENT, L.P.**

by: CAGP General Partner, L.P., its general partner

by: CAGP Ltd., its general partner

By: /s/ Norma Kuntz, attorney-in-fact

Name: Daniel D Aniello

Title: Director