

Ares Dynamic Credit Allocation Fund, Inc.

Form 4

September 02, 2015

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

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(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

3. Date of Earliest Transaction
(Month/Day/Year)
08/31/2015

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
President of Adviser

(Street)
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 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D) Price	35,869.2108 (1)	D (2)	
Common Stock					55,234.42 (3)	I	By TJ Capital Investors LLC
Common Stock	08/31/2015		J(4)(5)	168,934.5284 A (4) (5)	287,156.6483 (6)	I	As Trustee of the Ressler/Gertz Family Foundation

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Common Stock	5,120.8349 ⁽⁷⁾	I	As custodian for child's UTMA account
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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)

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
RESSLER ANTONY P 2000 AVENUE OF THE STARS, 12TH FLOOR LOS ANGELES, CA 90067	Director 10% Owner Officer Other President of Adviser

Signatures

/s/ Brett Byrd, as attorney-in-fact for Antony P.
Ressler

09/02/2015

__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) Includes shares acquired under the Dividend Reinvestment Plan of Ares Dynamic Credit Allocation Fund, Inc.

(2) These shares are held by Antony P. Ressler's IRA and by Antony P. Ressler in a joint account.

(3) 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.

Effective as of August 31, 2015, Ares Multi-Strategy Credit Fund, Inc. (the "Target Fund") was reorganized into Ares Dynamic Credit Allocation Fund, Inc. (the "Acquiring Fund," and such reorganization, the "Reorganization"). In the Reorganization, common

(4) stockholders of the Target Fund received shares of common stock of the Acquiring Fund in an amount equal to the aggregate net asset value of shares of the Target Fund's common stock as determined at the close of business on August 28, 2015, less the costs of the Reorganization (although cash was distributed for any fractional shares).

As of August 28, 2015, the Target Fund reported a net asset value per share of \$21.020937 and the Acquiring Fund reported a net asset value per share of \$17.322984. The conversion ratio for the Target Fund's common shares was 1.21347090. In the Reorganization, Mr.

(5) Ressler received 168,934.5284 shares of common stock of the Acquiring Fund in exchange for his 139,216 shares of common stock of the Target Fund.

(6) Includes shares acquired under the Dividend Reinvestment Plan of Ares Dynamic Credit Allocation Fund, Inc.

(7) Includes shares acquired under the Dividend Reinvestment Plan of Ares Dynamic Credit Allocation Fund, Inc.

(8) Includes shares acquired under the Dividend Reinvestment Plan of Ares Dynamic Credit Allocation Fund, Inc.

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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