

Ares Dynamic Credit Allocation Fund, Inc.  
 Form 4  
 September 02, 2015

**FORM 4**

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

OMB APPROVAL

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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

(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)  
**08/31/2015**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
**President of Adviser**

**LOS ANGELES, CA 90067**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					35,869.2108 <sup>(1)</sup>	D <sup>(2)</sup>	
Common Stock					55,234.42 <sup>(3)</sup>	I	By TJ Capital Investors LLC
Common Stock	08/31/2015		J <sup>(4)(5)</sup>		168,934.5284	A	As Trustee of the Ressler/Gertz Family Foundation
					<sup>(4)</sup> <sup>(5)</sup>		<sup>(4)</sup> <sup>(6)</sup>

Common Stock	5,120.8349 <sup>(7)</sup>	I	As custodian for child's UTMA account
Common Stock	5,120.8349 <sup>(8)</sup>	I	As custodian for child's UTMA account

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Repo Trans (Instr
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## Reporting Owners

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