

Carlyle Holdings II L.P.  
Form 4  
September 26, 2014

**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 \*  
CAGP, LTD.

2. Issuer Name and Ticker or Trading Symbol  
CHINA RECYCLING ENERGY CORP [CREG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
09/24/2014

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

C/O INTERTRUST CORPORATE SERVICES, (CAYMAN) LIMITED, 190 ELGIN AVENUE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005

(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)
			Code	V Amount (A) or (D) Price			
Common Stock \$0.001 par value	09/24/2014		S	897,193 D \$ 1.5255 (1)	9,406,944	I	See footnote (2)
Common Stock \$0.001 par value	09/25/2014		S	15,854 D \$ 1.5	9,391,090	I	See footnote (2)

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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. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAGP, LTD. C/O INTERTRUST CORPORATE SERVICES (CAYMAN) LIMITED, 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005			X	
TC Group Cayman Investment Holdings, L.P. C/O INTERTRUST CORPORATE SERVICES (CAYMAN) LIMITED, 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005			X	
TC Group Cayman Investment Holdings Sub L.P. C/O INTERTRUST CORPORATE SERVICES (CAYMAN) LIMITED, 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005			X	
CAGP GENERAL PARTNER, L.P. C/O INTERTRUST CORPORATE SERVICES (CAYMAN) LIMITED, 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005			X	
CARLYLE ASIA GROWTH PARTNERS III, L.P. C/O INTERTRUST CORPORATE SERVICES (CAYMAN) LIMITED, 190 ELGIN AVENUE			X	

GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005

CAGP III CO-INVESTMENT, L.P.  
 C/O INTERTRUST CORPORATE SERVICES  
 (CAYMAN) LIMITED, 190 ELGIN AVENUE  
 GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005 X

Carlyle Group Management L.L.C.  
 C/O THE CARLYLE GROUP  
 1001 PENNSYLVANIA AVE. NW, SUITE 220S  
 WASHINGTON, DC 20004 X

Carlyle Group L.P.  
 C/O THE CARLYLE GROUP  
 1001 PENNSYLVANIA AVE. NW, SUITE 220S  
 WASHINGTON, DC 20004 X

Carlyle Holdings II GP L.L.C.  
 C/O THE CARLYLE GROUP  
 1001 PENNSYLVANIA AVE. NW, SUITE 220S  
 WASHINGTON, DC 20004 X

Carlyle Holdings II L.P.  
 C/O THE CARLYLE GROUP  
 1001 PENNSYLVANIA AVE. NW, SUITE 220S  
 WASHINGTON, DC 20004 X

## Signatures

CAGP LTD. By: /s/ Norma Kuntz, attorney-in-fact	09/26/2014
**Signature of Reporting Person	Date
CARLYLE GROUP MANAGEMENT L.L.C By: /s/ Norma Kuntz, attorney-in-fact	09/26/2014
**Signature of Reporting Person	Date
THE CARLYLE GROUP L.P By: /s/ Norma Kuntz, attorney-in-fact	09/26/2014
**Signature of Reporting Person	Date
CARLYLE HOLDING II GP L.L.C By: /s/ Norma Kuntz, attorney-in-fact	09/26/2014
**Signature of Reporting Person	Date
CARLYLE HOLDINGS II L.P By: /s/ Norma Kuntz, attorney-in-fact	09/26/2014
**Signature of Reporting Person	Date
TC GROUP CAYMAN INVESTMENT HOLDINGS, L.P. By: /s/ Norma Kuntz, attorney-in-fact	09/26/2014
**Signature of Reporting Person	Date
TC GROUP CAYMAN INVESTMENT HOLDINGS SUB L.P. By: /s/ Norma Kuntz, attorney-in-fact	09/26/2014
**Signature of Reporting Person	Date
CAGP GENERAL PARTNER, L.P. By: /s/ Norma Kuntz, attorney-in-fact	09/26/2014
**Signature of Reporting Person	Date
CARLYLE ASIA GROWTH PARTNERS III, L.P. By: /s/ Norma Kuntz, attorney-in-fact	09/26/2014

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\_\_Signature of Reporting Person

Date

CAGP III Co-INVESTMENT, L.P. By: /s/ Norma Kuntz, attorney-in-fact

09/26/2014

\_\_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).

The price shown is the weighted average prices of the shares sold in this transaction. The price range for this transaction is \$1.50 to

(1) \$1.585. The reporting person undertakes 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.

Following the consummation of the transactions reported herein, Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. are the record holders of 8,991,154 and 399,936 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.

(2) 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.

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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