

Ares Dynamic Credit Allocation Fund, Inc.  
 Form 4  
 October 15, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
**ARES CAPITAL MANAGEMENT II LLC**

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)  
 10/10/2013

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Adviser of the Fund

LOS ANGELES, CA 90067

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
				Code V Amount (D) Price			
Common Stock	10/10/2013		P	7,500 A \$ 18.0376	49,685.602	D (1) (2) (3)	
Common Stock	10/11/2013		P	7,500 A \$ 18.019	57,185.602	D (1) (2) (3)	
Common Stock	10/14/2013		P	5,400 A \$ 18.0137	62,585.602	D (1) (2) (3)	
Common Stock	10/15/2013		P	7,500 A \$ 17.9474	70,085.602	D (1) (2) (3)	

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 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. 5)
				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
ARES CAPITAL MANAGEMENT II LLC 2000 AVENUE OF THE STARS, 12TH FLOOR LOS ANGELES, CA 90067				Adviser of the Fund
ARES PARTNERS MANAGEMENT CO LLC 1999 AVE OF THE STARS STE 1900 LOS ANGELES, CA 90067				Parent of Adviser
ARES INVESTMENTS HOLDINGS LLC 2000 AVENUE OF THE STARS, 12TH FLOOR LOS ANGELES, CA 90067				Affiliate of Parent of Adviser
ARES INVESTMENTS LLC 2000 AVENUE OF THE STARS, 12TH FLOOR LOS ANGELES, CA 90067				Affiliate of Parent of Adviser

## Signatures

/s/ Michael D. Weiner, Authorized Signatory, for ARES CAPITAL MANAGEMENT II LLC 10/15/2013  
 \*\*Signature of Reporting Person Date

/s/ Michael D. Weiner, Authorized Signatory, for ARES PARTNERS MANAGEMENT COMPANY LLC 10/15/2013

