

Apollo Commercial Real Estate Finance, Inc.  
Form SC 13D/A  
June 19, 2012

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(a) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(a)**

**(Amendment No. 4)**

**APOLLO COMMERCIAL REAL ESTATE FINANCE, INC.**

(Name of Issuer)

**Common Stock, par value \$0.01**

(Title of Class of Securities)

**03762U105**

(CUSIP Number)

**John F. Hartigan, Esq.**

**Morgan, Lewis & Bockius LLP**

**300 S. Grand Avenue**

**Los Angeles, CA 90071**

**(213) 612-2500**

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

**June 14, 2012**

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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 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 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*).

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- 1 Name of Reporting Person  
I.R.S. Identification of Above Person  
Athene Annuity & Life Assurance Company
- 2 Check the Appropriate Box if a Member of a Group  
(a)   
(b)
- 3 SEC Use Only
- 4 Source of Funds  
OO
- 5 Check Box 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<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8  | Shared Voting Power<br>3,000,000 shares of common stock      |
|   | 9  | Sole Dispositive Power                                       |
|   | 10 | Shared Dispositive Power<br>3,000,000 shares of common stock |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
3,000,000 shares of common stock
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*
- 13 Percent of Class Represented by Amount in Row (11)  
14.6%
- 14 Type of Reporting Person  
IC

CUSIP No. 0376U105

13D

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- 1 Name of Reporting Person  
I.R.S. Identification of Above Person  
Athene Asset Management LLC
- 2 Check the Appropriate Box if a Member of a Group  
(a)   
(b)
- 3 SEC Use Only
- 4 Source of Funds  
OO
- 5 Check Box 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<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8  | Shared Voting Power<br>3,000,000 shares of common stock      |
|   | 9  | Sole Dispositive Power                                       |
|   | 10 | Shared Dispositive Power<br>3,000,000 shares of common stock |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
3,000,000 shares of common stock
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*
- 13 Percent of Class Represented by Amount in Row (11)  
14.6%
- 14 Type of Reporting Person  
OO

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13D

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- 1 Name of Reporting Person  
I.R.S. Identification of Above Person  
Apollo Life Asset 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 Box 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<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8  | Shared Voting Power<br>3,000,000 shares of common stock      |
|   | 9  | Sole Dispositive Power                                       |
|   | 10 | Shared Dispositive Power<br>3,000,000 shares of common stock |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
3,000,000 shares of common stock
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*
- 13 Percent of Class Represented by Amount in Row (11)  
14.6%
- 14 Type of Reporting Person  
CO

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13D

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- 1 Name of Reporting Person  
I.R.S. Identification of Above Person  
Apollo Capital Management, 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 Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
Delaware
- |   |    |  |
|---|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7  | Sole Voting Power  |
|   | 8  | Shared Voting Power<br>3,000,000 shares of common stock      |
|   | 9  | Sole Dispositive Power                                       |
|   | 10 | Shared Dispositive Power<br>3,000,000 shares of common stock |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
3,000,000 shares of common stock
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*
- 13 Percent of Class Represented by Amount in Row (11)  
14.6%
- 14 Type of Reporting Person  
PN

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13D

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- 1 Name of Reporting Person  
I.R.S. Identification of Above Person  
Apollo Capital Management GP, LLC
- 2 Check the Appropriate Box if a Member of a Group  
(a)   
(b)
- 3 SEC Use Only
- 4 Source of Funds  
OO
- 5 Check Box 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<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8  | Shared Voting Power<br>3,000,000 shares of common stock      |
|   | 9  | Sole Dispositive Power                                       |
|   | 10 | Shared Dispositive Power<br>3,000,000 shares of common stock |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
3,000,000 shares of common stock
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*
- 13 Percent of Class Represented by Amount in Row (11)  
14.6%
- 14 Type of Reporting Person  
OO

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13D

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- 1 Name of Reporting Person  
I.R.S. Identification of Above Person  
Apollo Management 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 Box 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<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8  | Shared Voting Power<br>3,101,366 shares of common stock      |
|   | 9  | Sole Dispositive Power                                       |
|   | 10 | Shared Dispositive Power<br>3,101,366 shares of common stock |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
3,101,366 shares of common stock
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*
- 13 Percent of Class Represented by Amount in Row (11)  
15.1%
- 14 Type of Reporting Person  
PN

CUSIP No. 0376U105

13D



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- 1 Name of Reporting Person  
 I.R.S. Identification of Above Person  
 Apollo Management Holdings GP, LLC
- 2 Check the Appropriate Box if a Member of a Group  
 (a)   
 (b)
- 3 SEC Use Only
- 4 Source of Funds  
 OO
- 5 Check Box 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<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8  | Shared Voting Power<br>3,101,366 shares of common stock  |
|   | 9  | Sole Dispositive Power   |
|   | 10 | Shared Dispositive Power<br>3,101,366 shares of common stock                                     |
|   | 11 | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,101,366 shares of common stock |
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*
- 13 Percent of Class Represented b