Dell Anthony S Form 4 January 18, 2013

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Dell Anthony S

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

Ares Dynamic Credit Allocation

Fund, Inc. [ARDC]

(Check all applicable)

(Last) (First) (Middle)

(Street)

(State)

3. Date of Earliest Transaction (Month/Day/Year) 01/16/2013

Director 10% Owner _X__ Officer (give title __X__ Other (specify below) below)

CCO, Anti-Money Laundering Off / CCO of

Adviser

C/O ARES MANAGEMENT LLC, 2000 AVENUE OF THE STARS, 12TH FLOOR

6. Individual or Joint/Group Filing(Check

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

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

LOS ANGELES, CA 90067

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of	2. Transaction Date	2A. Deemed
Security	(Month/Day/Year)	Execution Date, if
(Instr. 3)		any
		(Month/Day/Year)

(Zip)

4. Securities Acquired (A) 5. Amount of Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

Securities Beneficially Owned **Following** Reported (I) Transaction(s)

7. Nature of Indirect Ownership Form: Beneficial Direct (D) Ownership or Indirect (Instr. 4)

Code V Amount (D) Price

(Instr. 4) (Instr. 3 and 4)

Common 01/16/2013 Stock

\$ P 1,400 A 19.3247 1,400 (1)

(A)

 $D^{(2)}$

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Title	e and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration Da	ite	Amou	nt of	Derivative]
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						I
					(A) or						1
					Disposed						7
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	ble Date Title		Number		
				G 1 W	(A) (B)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships

Reporting Owner Name / Address $\begin{array}{ccc} \text{Director} & 10\% & \text{Officer} \\ \text{Owner} & \end{array} \qquad \text{Other}$

Dell Anthony S C/O ARES MANAGEMENT LLC 2000 AVENUE OF THE STARS, 12TH FLOOR LOS ANGELES, CA 90067

CCO, Anti-Money Laundering CCO of Off Adviser

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Signatures

/s/ Gregory Merz, by power of attorney 01/18/2013

**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 reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$19.3233 to \$19.33, inclusive. The Reporting Person undertakes to provide to Ares Dynamic Credit Allocation Fund, Inc., any security holder of Ares Dynamic Credit Allocation Fund, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in footnote (1) to this Form 4.
- (2) The shares are held by Anthony S. Dell's IRA.

Remarks:

Exhibit 24 - Powers of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2