

Ares Dynamic Credit Allocation Fund, Inc.
 Form 4
 December 24, 2013

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)

3. Date of Earliest Transaction (Month/Day/Year)
12/23/2013

____ Director
 ____ Officer (give title below) Other (specify below)
President of Adviser

2000 AVENUE OF THE STARS, 12TH FLOOR

(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

LOS ANGELES, CA 90067

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 12/23/2013 | | J ⁽¹⁾ | 49,732 A | \$ 0 49,732 | I | By TJ Capital Investors LLC |
| Common Stock | | | | | 22,226.93 ⁽²⁾ | D ⁽³⁾ | |
| Common Stock | | | | | 103,864.17 ⁽⁴⁾ | I | As Trustee of the Ressler/Gertz Family Foundation |
| Common | | | | | 4,466.16 ⁽⁵⁾ | I | As custodian |

| | | | | | | | |
|-----------------|--|--|--|-------------------------|---|--|--|
| Stock | | | | | | | for child's UTMA account |
| Common Stock | | | | 4,466.16 ⁽⁶⁾ | I | | As custodian for child's UTMA account |

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.

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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 |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | 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 |
| RESSLER ANTONY P 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067 | | | | President of Adviser |

Signatures

/s/ Monica J. Shilling, by power of attorney
12/24/2013

__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).

- (1) 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.
- (2) Includes 826.93 shares acquired under the Dividend Reinvestment Plan of Ares Dynamic Credit Allocation Fund, Inc. (the "Issuer").
- (3) Of these shares, 4,570.02 shares are held by Antony P. Ressler's IRA and 17,656.91 shares are held by Antony P. Ressler in a joint account.
- (4) Includes 3,864.17 shares acquired under the Dividend Reinvestment Plan of the Issuer.
- (5) Includes 166.16 shares acquired under the Dividend Reinvestment Plan of the Issuer.
- (6) Includes 166.16 shares acquired under the Dividend Reinvestment Plan of the Issuer.

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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