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ARES CAPITAL CORP
 Form 13F-HR
 February 14, 2008

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12/31/2007

Check Here if Amendment / /; Amendment Number: _____

This Amendment (Check only one.): / / is a restatement.
 / / adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Ares Management LLC

 Address: 1999 Avenue of the Stars, Suite 1900

 Los Angeles, CA 90067

Form 13F File Number: 28-

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Michael D. Weiner

 Title: Vice President, General Counsel and Secretary

 Phone: 310-201-4140

Signature, Place, and Date of Signing:

/s/ Michael D. Weiner ----- [Signature]	Los Angeles, CA ----- [City, State]	February 14, 2008 ----- [Date]
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Report Type (Check only one.):

/X/ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

 / / 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

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// 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager: NONE

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 9

Form 13F Information Table Value Total: \$631,986

(thousands)

List of Other Included Managers: NONE

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
Ares Capital Corporation	Com	04010L103	17,788	1,216,667	SH		Sole
Exco Resources Inc.	Com	269279402	50,826	6,533,333	SH		Sole
GenTek Inc.	Com	37245X203	1,480	50,842	SH		Sole
Hanger Orthopedic Group Inc.	Com	41043F208	2,202	200,000	SH		Sole
Liberty Global, Inc.	Com	530555101	13,842	353,101	SH		Sole
Maidenform Brands, Inc.	Com	560305104	50,566	3,737,351	SH		Sole
NII Holdings Inc.	Com	62913F201	10,850	225,000	SH		Sole
SandRidge Energy, Inc.	Com	80007P307	478,133	13,333,333	SH		Sole
Virgin Media Inc.	Com	92769L101	6,299	368,999	SH		Sole
TOTAL			631,986	26,018,626			