

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
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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 *
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 ___ 10% Owner
 ___ Officer (give title below) X 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
 X 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 | (A) or (D) | Price |
| Common Stock | 10/10/2013 | | P | | 7,500 | A | \$ 18.0376 |
| Common Stock | 10/11/2013 | | P | | 7,500 | A | \$ 18.019 |
| Common Stock | 10/14/2013 | | P | | 5,400 | A | \$ 18.0137 |
| Common Stock | 10/15/2013 | | P | | 7,500 | A | \$ 17.9474 |

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. 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

