

Apollo Global Management LLC  
 Form 4  
 October 31, 2014

**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 \*  
 Zelter James C

2. Issuer Name and Ticker or Trading Symbol  
 Apollo Global Management LLC  
 [APO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/31/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Managing Director - Credit

C/O APOLLO GLOBAL MANAGEMENT, LLC, 9 WEST 57TH STREET, 43RD 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

NEW YORK, NY 10019

(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		4. Securities Acquired or Disposed of (Instr. 8)		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)		
			(A)	(D)	(A)	(D)				Amount	Price
Class A Shares	10/31/2014		M		V	14,000	A	(\$)	236,030 <sup>(2)</sup>	D	
Class A Shares	10/31/2014		G		V	14,000	D	\$ 0	222,030 <sup>(2)</sup>	D	
Class A Shares									245,924 <sup>(3)</sup>	I	See Footnote <sup>(3)</sup>
Class A Shares									54,774 <sup>(4)</sup>	I	See Footnote <sup>(4)</sup>

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

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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 or Value of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Apollo Operating Group units	(1)	10/31/2014		M	14,000	(5) (5)	Class A Shares	14,000 (6)
Apollo Operating Group units	(1)					(5) (5)	Class A Shares	(1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zelter James C C/O APOLLO GLOBAL MANAGEMENT, LLC 9 WEST 57TH STREET, 43RD FLOOR NEW YORK, NY 10019			Managing Director - Credit	

## Signatures

/s/ James C. Zelter  
Date: 10/31/2014  
\*\*Signature of Reporting Person

## 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)

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Each Apollo Operating Group ("AOG") unit represents a right to receive one Class A share of Apollo Global Management, LLC (the "Issuer"), subject to the restrictions and provisions set forth in the reporting person's Roll-Up Agreement, dated July 13, 2007, by and among the reporting person, the Issuer, AP Professional Holdings, L.P. ("AP Professional Holdings"), and the other parties thereto (the "Roll-Up Agreement"), and the Second Amended and Restated Exchange Agreement, dated March 5, 2014, by and among the Issuer, AP Professional Holdings and the other parties thereto (the "Exchange Agreement").

- (2) Reported amount includes 222,030 restricted share units ("RSUs") granted under the Apollo Global Management, LLC 2007 Omnibus Equity Incentive Plan. Each RSU represents the contingent right to receive, in accordance with the issuance schedule set forth in the applicable RSU award agreement, one Class A share for each vested RSU. The RSUs vest in installments in accordance with the terms of the applicable RSU award agreement, provided the reporting person remains in service through the applicable vesting date.

- (3) By Zelter APO Series LLC, a vehicle over which the reporting person exercises voting and investment control. 5,277 Class A shares that were previously reflected as directly owned were contributed in-kind to Zelter APO Series LLC prior to the transactions reported herein without any change in the reporting person's pecuniary interest.

- (4) By Zelter APO Series LLC, 3/31/14 Series, a vehicle over which the reporting person exercises voting and investment control.

- (5) The AOG units were fully vested as of June 30, 2013 and do not expire.

- (6) Pursuant to Instruction 4(c)(iii), this response has been left blank.

By AP Professional Holdings. The reporting person is a limited partner in AP Professional Holdings, the direct holder of the AOG units.

- (7) The AOG units indirectly held by the reporting person are the number of AOG units that he has a right to receive as a limited partner in AP Professional Holdings, subject to the restrictions and provisions set forth in the Roll-Up Agreement and the Exchange Agreement.

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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