Ares Dynamic Credit Allocation Fund, Inc.
Form 4
September 02, 2015

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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) 08/31/2015	_____ Director _____ 10% Owner _____ Officer (give title __X__ Other (specify below) 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) _X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								35,869.2108 (1)	D (2)	
Common Stock								55,234.42 (3)	I	By TJ Capital Investors LLC
Common Stock	08/31/2015		J (4)(5)		168,934.5284	A	(4) (5)	287,156.6483 (6)	I	As Trustee of the Ressler/Gertz Family Foundation

| Common Stock | | | | | | | | 5,120.8349 [7] | I | As custodian for child's UTMA account |

| Common Stock | | | | | | | | 5,120.8349 [8] | I | As custodian for child's UTMA account |

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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
				Code	V	(A)	(D)						

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/ Brett Byrd, as attorney-in-fact for Antony P. Ressler	09/02/2015
**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)   Includes shares acquired under the Dividend Reinvestment Plan of Ares Dynamic Credit Allocation Fund, Inc.

(2)   These shares are held by Antony P. Ressler's IRA and by Antony P. Ressler in a joint account.

(3)   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.

(4)   Effective as of August 31, 2015, Ares Multi-Strategy Credit Fund, Inc. (the "Target Fund") was reorganized into Ares Dynamic Credit Allocation Fund, Inc. (the "Acquiring Fund," and such reorganization, the "Reorganization"). In the Reorganization, common stockholders of the Target Fund received shares of common stock of the Acquiring Fund in an amount equal to the aggregate net asset value of shares of the Target Fund's common stock as determined at the close of business on August 28, 2015, less the costs of the Reorganization (although cash was distributed for any fractional shares).

(5)   As of August 28, 2015, the Target Fund reported a net asset value per share of $21.020937 and the Acquiring Fund reported a net asset value per share of $17.322984. The conversion ratio for the Target Fund's common shares was 1.21347090. In the Reorganization, Mr. Ressler received 168,934.5284 shares of common stock of the Acquiring Fund in exchange for his 139,216 shares of common stock of the Target Fund.

(6)   Includes shares acquired under the Dividend Reinvestment Plan of Ares Dynamic Credit Allocation Fund, Inc.

(7)   Includes shares acquired under the Dividend Reinvestment Plan of Ares Dynamic Credit Allocation Fund, Inc.

(8)   Includes shares acquired under the Dividend Reinvestment Plan of Ares Dynamic Credit Allocation Fund, Inc.

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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