

Ares Dynamic Credit Allocation Fund, Inc.
 Form 4/A
 March 03, 2016

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 *
 SACHS DAVID A

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)
 12/07/2015

Director 10% Owner
 Officer (give title below) Other (specify below)

LOS ANGELES, CA 90067

4. If Amendment, Date Original Filed(Month/Day/Year)
 12/09/2015

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | | | | | 18,446 ⁽¹⁾ | I | By Richards Sachs Investment Partners LLC ⁽²⁾ |
| Common Stock | 12/07/2015 | | P | 7,500 | \$ 13.52 ⁽³⁾ | D ⁽⁵⁾ | |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SACHS DAVID A 2000 AVENUE OF THE STARS, 12TH FLOOR LOS ANGELES, CA 90067 | X | | | |

Signatures

/s/ Brett Byrd, as attorney-in-fact for David A. Sachs
Date: 03/03/2016

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) The original Form 4 filed on December 9, 2015 mistakenly reported the amount of securities beneficially owned indirectly following the reported transaction to be 20,994.47.
- (2) The shares are held by Richards Sachs Investment Partners LLC, a limited liability company, of which David A. Sachs is the sole manager and a beneficiary.
- (3) The price reported in Column 4 is a weighted average price. These shares were purchased in two separate transactions at \$13.519 and \$13.52, respectively.
- (4) The original Form 4 filed on December 9, 2015 mistakenly reported the amount of securities beneficially owned directly following the reported transaction to be 64,618.18.

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These shares are held directly by David A. Sachs Sep IRA, by David A Sachs Individual Brokerage, by David & Karen R Sachs TTEES (5) Sachs Rev TR DTD 3/12/97, by David & Karen R Sachs TTEES KRS Sep EST Sachs TR DTD 3/12/97, by David & Karen Sachs TTEES FBO Sachs Rev TR DTD 3/12/97, by Custodian for Mr. David Sachs, and by Custodian for Mrs. Karen Richards Sachs.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.