

[] 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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

C/O ARES COMMERCIAL REAL ESTATE CORP., 245 PARK AVENUE, 42ND FLOOR (Street) A. If Amendment, Date Original Filed (MM/DD/YYYY) A. If Amendment, Date Original	1. Name and Address of Reporting Person *					2. I	Issuer Name and Ticker or Trading Symbol								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
C/O ARES COMMERCIAL REAL ESTATE CORP., 245 PARK AVENUE, 42ND FLOOR (Street) A. If Amendment, Date Original Filed (MM/DD/YYYY) A. If Amendment, Date Original	Donohoe Bry	an Patri	ck						iercial l	Rea	l Esta	te Cor	p [Owner	
ESTATE CORP., 245 PARK AVENUE, 4. If Amendment, Date Original Filed (MM/DD/YYYY) NEW YORK, NY 10167 (City) (State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Trans. Date Execution Date, if any Date, if any Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Beneficially Owned (Instr. 8) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Beneficially Owned (Instr. 8) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Date Date Date Date Date Date Date Securities Date Ownership of Form of Beneficially Owned (e.g., puts, calls, warrants, options, convertible Securities Derivative Security (Instr. 3) Beneficially Owned (e.g., puts, calls, warrants, options, convertible Securities Ownership of Form of Beneficially Owned (e.g., puts, calls, and 4) (Instr. 5) Beneficially Owned (e.g., puts, calls, warrants, options, convertible Securities Ownership of Form of Beneficially Owned (e.g., puts, calls, warrants, options, convertible Securities Ownership of Form of Benefici	(Last)	(Last) (First) (Middle)			3. I	3. Date of Earliest Transaction (MM/DD/YYYY)													
A. If Amendment, Date Original Filed (MM/DD/YYYY) S. Individual or Joint/Group Filing (Check Application Person Form filed by One Reporting Person Form filed by More than One Reporting Person Form filed to the filed More filed More filed filed filed filed filed filed filed filed filed f	ESTATE CO	RP., 245	_						1/1	0/2	023								
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Date, if any Date	,	ity) (Stat		Table									,		eficially Owne	d	1 0	•	7. Nature
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1. Title of Derivate Security (Instr. 3) 2.	Common Stock				1/10/20	23				·		· '			15	57282 (3)			
Security (Instr. 3) Date (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Derivative Securities and Expiration Date (Instr. 3 and 4) Derivative Security (Instr. 3 and 4) Derivative Security (Instr. 5)		Tab	le II - Der	ivativ	e Secur	ities l	Bene	ficially	Owned	(e.g.	, puts, c	alls, wa	rrant	ts, oj	ptions, conver	tible secu	ırities)		
Date Expiration Title Amount or Number of Transaction(s) (I) (Instr.	Security Conversion or Exercise Price of		Date Exect Date,		tion (Instr.		8) Derivat Acquire Dispose (Instr. 3		ve Securities d (A) or d of (D) 4 and 5)	Da	and Expiration Date			ative S 3 and	Underlying Security Security (Instr. 5) unt or Number of		derivative Securities Beneficially Owned Following Reported	Ownership Form of Derivative Security: Direct (D) or Indirect	Beneficial

Explanation of Responses:

- (1) Represents the number of shares of common stock sold by the reporting person to cover tax withholding obligations in connection with the vesting of the common stock.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold on January 10, 2023 in multiple transactions at prices ranging from \$10.81 to \$10.98, inclusive. The reporting person undertakes to provide to Ares Commercial Real Estate Corporation (the "Issuer"), any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote.
- (3) Includes 109,666 restricted stock units granted under the Ares Commercial Real Estate Corporation Amended and Restated 2012 Equity Incentive Plan. The restricted stock units vest in installments with the applicable restricted stock unit award agreement. Each restricted stock unit represents the right to receive one share of the Issuer's common stock upon vesting.

Reporting Owners

Reporting Owners	_							
Reporting Owner Name / Address	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
Donohoe Bryan Patrick								
C/O ARES COMMERCIAL REAL ESTATE CORP.			Chief Executive Officer					
245 PARK AVENUE, 42ND FLOOR			Chief Executive Officer					
NEW YORK, NY 10167								

Signatures

/s/ Anton Feingold, by power of attorney

1/12/2023

**Signature of Reporting Person

Date

- * 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).

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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