

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Ares Commercial Real Estate Corporation

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

45-3148087
(I.R.S. Employer
Identification No.)

**245 Park Avenue, 42nd Floor
New York, NY 10167**
(Address of Principal Executive Offices)

10167
(Zip Code)

Ares Commercial Real Estate Corporation Amended and Restated 2012 Equity Incentive Plan
(Full Title of the Plan)

**Anton Feingold
245 Park Avenue, 42nd Floor
New York, NY 10167
Telephone: (212) 750-7300**

(Name, address including zip code, telephone number, including area code, of agent for service)

copies to:

**Monica J. Shilling
Kirkland & Ellis LLP
2049 Century Park East, Suite 3700
Los Angeles, CA 90067
(310) 552-4200**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

On May 22, 2024, the stockholders of Ares Commercial Real Estate Corporation (the “Registrant”) approved the Second Amendment to the Registrant’s Amended and Restated 2012 Equity Incentive Plan (the “Plan”), which became effective as of that same date. This Registration Statement on Form S-8 (the “Registration Statement”) is being filed for the purpose of registering an additional 2,525,000 shares of common stock, \$0.01 par value per share, of the Registrant. In accordance with General Instruction E to Form S-8, the registration statements on Form S-8 relating to the Plan and previously filed with the Securities and Exchange Commission (the “Commission”) on May 1, 2012 (File No. 333-181077), June 26, 2018 (File No. 333-225891) and June 3, 2022 (File No. 333-265422), are incorporated by reference into this Registration Statement.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

The following exhibits are filed with or incorporated by reference into this Registration Statement:

Exhibit Number	Description
<u>4.1</u> **	Articles of Amendment and Restatement of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2015 (File No. 001-35517), filed on March 1, 2016).
<u>4.2</u> **	Second Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2022 (File No. 001-35517), filed on February 15, 2023).
<u>4.3</u> **	Ares Commercial Real Estate Corporation Amended and Restated 2012 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-8 (File No. 333-225891), filed on June 26, 2018).
<u>4.4</u> **	First Amendment to Ares Commercial Real Estate Corporation Amended and Restated 2012 Equity Incentive Plan (incorporated by reference to Exhibit A to the Ares Commercial Real Estate Corporation definitive proxy statement on Schedule 14A for its 2022 Annual Meeting of Stockholders filed on April 7, 2022).
<u>4.5</u> **	Second Amendment to Ares Commercial Real Estate Corporation Amended and Restated 2012 Equity Incentive Plan (incorporated by reference to Exhibit A to the Ares Commercial Real Estate Corporation definitive proxy statement on Schedule 14A for its 2024 Annual Meeting of Stockholders filed on April 4, 2024).
<u>5.1</u> *	Opinion of Venable LLP.
<u>23.1</u> *	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
<u>23.2</u> *	Consent of Venable LLP (included in Exhibit 5.1).
<u>24.1</u> *	Powers of Attorney (included on signature page hereto).
<u>107</u> *	Filing Fee Table.

* Filed herewith.
** Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on June 5, 2024.

ARES COMMERCIAL REAL ESTATE CORPORATION

By: /s/ Bryan Donohoe

Name: Bryan Donohoe

Title: Chief Executive
Officer (Principal
Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each officer and director of Ares Commercial Real Estate Corporation whose signature appears below constitutes and appoints Bryan Donohoe, Tae-Sik Yoon and Anton Feingold, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for him or her and in his or her name, place and stead, in any and all capacities, to execute any or all amendments including any post-effective amendments and supplements to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Name	Title	Date
<u>/s/ Bryan Donohoe</u> Bryan Donohoe	Chief Executive Officer and Director (Principal Executive Officer)	June 5, 2024
<u>/s/ Tae-Sik Yoon</u> Tae-Sik Yoon	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	June 5, 2024
<u>/s/ William S. Benjamin</u> William S. Benjamin	Chairman, Director	June 5, 2024
<u>/s/ Rand S. April</u> Rand S. April	Director	June 5, 2024
<u>/s/ Caroline E. Blakely</u> Caroline E. Blakely	Director	June 5, 2024
<u>/s/ William L. Browning</u> William L. Browning	Director	June 5, 2024
<u>/s/ Edmond N. Moriarty, III</u> Edmond N. Moriarty, III	Director	June 5, 2024
<u>/s/ Rebecca J. Parekh</u> Rebecca J. Parekh	Director	June 5, 2024
<u>/s/ James E. Skinner</u> James E. Skinner	Director	June 5, 2024

Calculation of Filing Fee Table

Form S-8
(Form Type)

ARES COMMERCIAL REAL ESTATE CORPORATION
(Exact Name of Registrant as Specified in its Charter)
Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.01 per share	Rule 457(c) and (h)	2,525,000 ⁽²⁾	\$7.09 ⁽³⁾	\$17,902,250	0.00014760	\$2,642.37
Total Offering Amounts					\$17,902,250		\$2,642.37
Total Fee Offsets							N/A
Net Fee Due							\$2,642.37

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of common stock which become issuable under the Ares Commercial Real Estate Corporation Amended and Restated 2012 Equity Incentive Plan (the “Plan”) by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of shares of outstanding common stock.
- (2) Represents additional shares of common stock reserved and available for delivery with respect to awards issued under the Plan pursuant to the Second Amendment to the Plan effective May 22, 2024.
- (3) Estimated pursuant to Rules 457(c) and 457(h) under the Securities Act solely for the purpose of calculating the registration fee. The price of \$7.09 per share represents the average of the high and low sales prices of the common stock as reported on the New York Stock Exchange on June 3, 2024, which date is within five business days prior to the filing of this Registration Statement.

June 5, 2024

Ares Commercial Real Estate Corporation
245 Park Avenue, 42nd Floor
New York, New York 10167

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as Maryland counsel to Ares Commercial Real Estate Corporation, a Maryland corporation (the “Company”), in connection with certain matters of Maryland law arising out of the registration of up to 2,525,000 shares (the “Shares”) of common stock, \$0.01 par value per share, of the Company (the “Common Stock”) issuable under the Company’s Amended and Restated 2012 Equity Incentive Plan (the “Original Plan”), as amended by the First Amendment thereto (the “First Amendment”) and the Second Amendment thereto (the “Second Amendment” and, together with the Original Plan and the First Amendment, the “Plan”). The Shares are covered by the above-referenced Registration Statement, and all amendments thereto (the “Registration Statement”), filed by the Company with the United States Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “1933 Act”).

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the “Documents”):

1. The Registration Statement;
 2. The charter of the Company (the “Charter”), certified by the State Department of Assessments and Taxation of Maryland (the “SDAT”);
 3. The Second Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
 4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
 5. Resolutions adopted by the Board of Directors of the Company and a duly authorized committee thereof relating to, among other matters, the approval of the Second Amendment and the issuance of the Shares (the “Resolutions”), certified as of the date hereof by an officer of the Company;
 6. The Plan, certified as of the date hereof by an officer of the Company;
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7. A certificate executed by an officer of the Company, dated as of the date hereof; and
8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.
 2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
 3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
 4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.
 5. The Shares will not be issued or transferred in violation of any restriction or limitation contained in Article VII of the Charter or in the Plan.
 6. Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.
 7. Each option, restricted stock unit, right or other security exercisable or exchangeable for a Share pursuant to the Plan (each, an "Option") will be duly authorized and validly granted in accordance with the Plan and exercised or exchanged in accordance with the terms of the Plan, including any stock option agreement, restricted stock agreement or other form of award agreement entered into in connection therewith, at the time of any exercise or exchange of such Option.
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Ares Commercial Real Estate Corporation

June 5, 2024

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Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when and to the extent issued in accordance with the Registration Statement, the Resolutions, the Plan and any stock option agreement, restricted stock agreement or other form of award agreement utilized under the Plan, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning federal law or the laws of any other state. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, any federal or state laws regarding fraudulent transfers or the laws, codes or regulations of any municipality or other jurisdiction. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Ares Commercial Real Estate Corporation Amended and Restated 2012 Equity Incentive Plan for the registration of an additional 2,525,000 shares of common stock of our reports dated February 21, 2024, with respect to the consolidated financial statements of Ares Commercial Real Estate Corporation and the effectiveness of internal control over financial reporting of Ares Commercial Real Estate Corporation included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Los Angeles, CA
June 5, 2024