

Apollo Commercial Real Estate Finance, Inc.
 Form 5
 December 09, 2011

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Athene Group Ltd

2. Issuer Name and Ticker or Trading Symbol
 Apollo Commercial Real Estate Finance, Inc. [ARI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2011

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

C/O WALKER CORPORATE SERVICES LIMITED, WALKER HOUSE, 87 MARY STREET

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

GEORGE TOWN, KY 40505

___ Form Filed by One Reporting Person
 ___X___ 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock | 11/10/2011 | ^ | J | 0 (1) A \$ (1) | 3,257,366 (1) | I | See footnote (1) |

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.

SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------------------------|

| | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|-----|-----|------------------|-----------------|-------|----------------------------|
| (A) | (D) | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Athene Group Ltd C/O WALKER CORPORATE SERVICES LIMITED WALKER HOUSE, 87 MARY STREET GEORGE TOWN, KY 40301 | ^ | ^ X | ^ | ^ |
| LIBERTY LIFE INSURANCE CO 2000 WADE HAMPTON BLVD GREENVILLE, SC 29615 | ^ | ^ X | ^ | ^ |
| INVESTORS INSURANCE CORP 2970 HARTLEY ROAD SUITE 300 JACKSONVILLE, FL 32257 | ^ | ^ X | ^ | ^ |
| Athene Asset Management LLC 818 MANHATTAN BEACH BLVD SUITE 100 MANHATTAN BEACH, CA 90266 | ^ | ^ X | ^ | ^ |
| Apollo Life Asset Ltd. C/O WALKER CORPORATE SERVICES LIMITED WALKER HOUSE, 87 MARY STREET GEORGE TOWN, KY 40301 | ^ | ^ X | ^ | ^ |
| Apollo Capital Management, L.P. 9 WEST 57TH STREET 43RD FLOOR NEW YORK, NY 10019 | ^ | ^ X | ^ | ^ |
| Apollo Capital Management GP, LLC 9 WEST 57TH STREET 43RD FLOOR NEW YORK, NY 10019 | ^ | ^ X | ^ | ^ |
| Apollo Management Holdings, L.P. 9 W. 57TH STREET 43RD FLOOR | ^ | ^ X | ^ | ^ |

NEW YORK, NY 10019

Apollo Management Holdings GP, LLC
 9 W. 57TH STREET 43RD FLOOR
 NEW YORK, NY 10019

^ ^ X ^ ^

Athene Holding Ltd
 96 PITTS BAY ROAD
 PEMBROKE, DM08

^ ^ X ^ ^

Signatures

[see signatures attached as Exhibit
 99.2] 1 12/09/2011

__Signature of Reporting Person Date

[see signatures attached as Exhibit
 99.2] 2 12/09/2011

__Signature of Reporting Person Date

[see signatures attached as Exhibit
 99.2] 3 12/09/2011

__Signature of Reporting Person Date

[see signatures attached as Exhibit
 99.2] 4 12/09/2011

__Signature of Reporting Person Date

[see signatures attached as Exhibit
 99.2] 5 12/09/2011

__Signature of Reporting Person Date

[see signatures attached as Exhibit
 99.2] 6 12/09/2011

__Signature of Reporting Person Date

[see signatures attached as Exhibit
 99.2] 7 12/09/2011

__Signature of Reporting Person Date

[see signatures attached as Exhibit
 99.2] 8 12/09/2011

__Signature of Reporting Person Date

[see signatures attached as Exhibit
 99.2] 9 12/09/2011

__Signature of Reporting Person Date

[see signatures attached as Exhibit
 99.2] 10 12/09/2011

__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) See Exhibit 99.1.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.