

CHINA RECYCLING ENERGY CORP
Form SC 13D/A
June 20, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 14)*

China Recycling Energy Corporation

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

168913101

(CUSIP Number)

Jeffrey W. Ferguson

The Carlyle Group

1001 Pennsylvania Avenue NW

Suite 220 South

Washington, DC 20004

(202) 347-2626

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 8, 2016

(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 168913101

13D

Page 1 of 15

1 NAMES OF REPORTING PERSONS

Carlyle Group Management L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	9	405,137 SOLE DISPOSITIVE POWER
PERSON		
WITH	0	
	10	SHARED DISPOSITIVE POWER

- 405,137**
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 405,137**
- 12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- Not Applicable**
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 4.9%**
- 14** TYPE OF REPORTING PERSON

OO (Delaware limited liability company)

CUSIP No. 168913101

13D

Page 2 of 15

1 NAMES OF REPORTING PERSONS

The Carlyle Group, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	9	405,137 SOLE DISPOSITIVE POWER
PERSON		
WITH	0	
	10	SHARED DISPOSITIVE POWER

- 405,137**
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 405,137**
- 12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- Not Applicable**
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 4.9%**
- 14** TYPE OF REPORTING PERSON
- PN (Delaware limited partnership)**

1 NAMES OF REPORTING PERSONS

Carlyle Holdings II GP L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	9	405,137 SOLE DISPOSITIVE POWER
PERSON		
WITH	0	
	10	SHARED DISPOSITIVE POWER

- 405,137**
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 405,137**
- 12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- Not Applicable**
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 4.9%**
- 14** TYPE OF REPORTING PERSON

OO (Delaware limited liability company)

1 NAMES OF REPORTING PERSONS

Carlyle Holdings II L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

<p>NUMBER OF</p> <p>SHARES</p> <p>BENEFICIALLY</p> <p>OWNED BY</p> <p>EACH</p> <p>REPORTING</p> <p>PERSON</p> <p>WITH</p>	<p>7</p> <p>8</p> <p>9</p> <p>10</p>	<p>SOLE VOTING POWER</p> <p>SHARED VOTING POWER</p> <p>SOLE DISPOSITIVE POWER</p> <p>SHARED DISPOSITIVE POWER</p>
	<p>0</p> <p>405,137</p> <p>0</p>	

- 405,137**
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 405,137**
- 12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- Not Applicable**
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 4.9%**
- 14** TYPE OF REPORTING PERSON
- PN (Québec société en commandite)**

CUSIP No. 168913101

13D

Page 5 of 15

1 NAMES OF REPORTING PERSONS

2 **TC Group Cayman Investment Holdings, L.P.**
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 **OO**
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	9	405,137 SOLE DISPOSITIVE POWER
PERSON		
WITH	0	
	10	SHARED DISPOSITIVE POWER

- 405,137**
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 405,137**
- 12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- Not Applicable**
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 4.9%**
- 14** TYPE OF REPORTING PERSON

PN (Cayman Islands exempted limited partnership)

CUSIP No. 168913101

13D

Page 6 of 15

1 NAMES OF REPORTING PERSONS

2 TC Group Cayman Investment Holdings Sub L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	9	405,137 SOLE DISPOSITIVE POWER
PERSON		
WITH	0	
	10	SHARED DISPOSITIVE POWER

- 405,137**
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 405,137**
- 12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- Not Applicable**
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 4.9%**
- 14** TYPE OF REPORTING PERSON

PN (Delaware Cayman Islands exempted limited partnership)

CUSIP No. 168913101

13D

Page 7 of 15

1 NAMES OF REPORTING PERSONS

CAGP, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	9	405,137 SOLE DISPOSITIVE POWER
PERSON		
WITH	0	
	10	SHARED DISPOSITIVE POWER

- 405,137**
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 405,137**
- 12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- Not Applicable**
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 4.9%**
- 14** TYPE OF REPORTING PERSON
- OO (Cayman Islands Exempt Company)**

1 NAMES OF REPORTING PERSONS

CAGP General Partner, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	9	405,137 SOLE DISPOSITIVE POWER
PERSON		
WITH	0	
	10	SHARED DISPOSITIVE POWER

- 405,137**
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 405,137**
- 12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- Not Applicable**
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 4.9%**
- 14** TYPE OF REPORTING PERSON

PN (Cayman Islands Exempt Limited Partnership)

CUSIP No. 168913101

13D

Page 9 of 15

1 NAMES OF REPORTING PERSONS

Carlyle Asia Growth Partners III, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	9	387,892 SOLE DISPOSITIVE POWER
PERSON		
WITH	0	
	10	SHARED DISPOSITIVE POWER

- 387,892**
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 387,892**
- 12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- Not Applicable**
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 4.7%**
- 14** TYPE OF REPORTING PERSON

PN (Cayman Islands Exempt Limited Partnership)

1 NAMES OF REPORTING PERSONS

CAGP III Co-Investment, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	0	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING	9	17,245 SOLE DISPOSITIVE POWER
PERSON		
WITH	0	
	10	SHARED DISPOSITIVE POWER

- 11** **17,245**
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 12** **17,245**
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13** **Not Applicable**
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 14** **0.2%**
TYPE OF REPORTING PERSON

PN (Cayman Islands Exempt Limited Partnership)

Explanatory Note

This Amendment No. 14 to Schedule 13D (this Amendment No. 14) amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission (the SEC) on November 26, 2007, as amended to date, (the Statement), relating to the common stock, par value \$0.001 per share (the Common Stock) of China Recycling Energy Corporation, a Nevada corporation (the Issuer). Capitalized terms used herein without definition shall have the meaning set forth in the Statement.

ITEM 5. Interest in Securities of the Issuer

Item 5 of the Statement is amended and restated in its entirety by inserting the following information:

(a)-(b)

The following table sets forth the aggregate number and percentage of Shares beneficially owned by each of the Reporting Persons, as well as the number of Shares as to which each Reporting Person has the sole power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition of, after giving effect to the 1-for-10 reverse stock split effected by the Issuer on May 25, 2016 (the Split), as of the date hereof, based on approximately 8,308,654 shares of Common Stock outstanding as of May 25, 2016.

Reporting Person	Amount beneficially owned	Percent of class	Sole power to vote or direct the vote	Shared power to vote or to direct the vote	Shared power to dispose or to direct the disposition of	
					Sole power to dispose or to direct the disposition of	Shared power to dispose or to direct the disposition of
Carlyle Group Management L.L.C.	405,137	4.9%	0	405,137	0	405,137
The Carlyle Group, L.P.	405,137	4.9%	0	405,137	0	405,137
Carlyle Holdings II GP L.L.C.	405,137	4.9%	0	405,137	0	405,137
Carlyle Holdings II L.P.	405,137	4.9%	0	405,137	0	405,137
TC Group Cayman Investment Holdings, L.P.	405,137	4.9%	0	405,137	0	405,137
TC Group Cayman Investment Holdings Sub, L.P.	405,137	4.9%	0	405,137	0	405,137
CAGP, Ltd.	405,137	4.9%	0	405,137	0	405,137
CAGP General Partner, L.P.	405,137	4.9%	0	405,137	0	405,137

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Carlyle Asia Growth Partners III, L.P.	387,892	4.7%	0	387,892	0	387,892
CAGP III Co-Investment, L.P.	17,245	0.2%	0	17,245	0	17,245

Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. are the record holders of 387,892 and 17,245 shares, respectively, of Common Stock of China Recycling Energy Corporation. Carlyle Group Management L.L.C. is the general partner of The Carlyle Group L.P., which is a publicly traded entity listed on NASDAQ. The Carlyle Group L.P. is the managing member of Carlyle Holdings II GP L.L.C., which is the general partner of Carlyle Holdings II L.P., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the sole shareholder of CAGP, Ltd., which is the general partner of CAGP General Partner, L.P., which is the general partner of each of Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. Accordingly, each of Carlyle Group Management L.L.C., The Carlyle Group L.P., Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.P., TC Group Cayman Investment Holdings, L.P., TC Group Cayman Investment Holdings Sub L.P., CAGP, Ltd. and CAGP General Partner, L.P. may be deemed to share beneficial ownership of the shares of the common stock owned of record by each of Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P.

(c)

Prior to the Split, from the date of the most recent amendment to this Schedule 13D through May 23, 2016, Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. disposed of 53,564 and 2,385 shares of Common Stock, respectively, in a series of transactions at prices ranging from \$0.265 to \$0.30 per share in open market transactions on the Nasdaq Capital Market. Details by date, listing the number of shares of Common Stock disposed of and the weighted average price per share, in each case prior to the Split, are provided below.

Date	Equity Shares Disposed Of	Weighted Average Price per Share
May 9, 2016	23,652	\$ 0.2807
May 10, 2016	5,950	\$ 0.2799
May 11, 2016	700	\$ 0.2650
May 12, 2016	2,100	\$ 0.2700
May 13, 2016	1,951	\$ 0.2692
May 16, 2016	4,496	\$ 0.2765
May 17, 2016	2,600	\$ 0.2701
May 18, 2016	1,000	\$ 0.2719
May 19, 2016	600	\$ 0.2692
May 20, 2016	1,000	\$ 0.2746
May 23, 2016	11,900	\$ 0.2673

Following the Split, from May 26, 2016 to June 16, 2016 Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. disposed of 49,710 and 2,211 shares of Common Stock, respectively, in a series of transactions at prices ranging from \$2.58 to \$2.80 per share in open market transactions on the Nasdaq Capital Market. Details by date, listing the number of shares of Common Stock disposed of and the weighted average price per share, in each case as adjusted following the Split, are provided below.

Date	Equity Shares Disposed Of	Weighted Average Price per Share
May 26, 2016	1,300	\$ 2.80
June 7, 2016	15,280	\$ 2.60
June 8, 2016	35,241	\$ 2.6005
June 16, 2016	100	\$ 2.58

The Reporting Persons undertake to provide, upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price for these transactions.

Except for the transactions disclosed in this Item 5(c), none of the Reporting Persons or Related Persons has effected any transactions in the Common Stock of the Issuer since the most recent filing on Schedule 13D.

(d) None.

(e) As of June 8, 2016, the Reporting Persons ceased to be the beneficial owner of more than five percent of the Common Stock of the Issuer.

ITEM 7. Materials to be Filed as Exhibits

Exhibit Number	Description
1	Joint Filing Agreement, dated September 11, 2012, by and among the Reporting Persons (incorporated by reference to Exhibit 1 of the Schedule 13D filed by the Reporting Persons with the Commission on September 11, 2012).
24	Power of Attorney (incorporated by reference to Exhibit 24 of the Schedule 13D filed by the Reporting Persons with the Commission on September 11, 2012).

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 20, 2016

CARLYLE GROUP MANAGEMENT L.L.C.

By: /s/ Daniel D Aniello
Name: Daniel D Aniello
Title: Chairman

THE CARLYLE GROUP L.P.

By: Carlyle Group Management L.L.C., its general partner

By: /s/ Daniel D Aniello
Name: Daniel D Aniello
Title: Chairman

CARLYLE HOLDINGS II GP L.L.C.

By: The Carlyle Group L.P., its managing member
By: Carlyle Group Management L.L.C., its general partner

By: /s/ Daniel D Aniello
Name: Daniel D Aniello
Title: Chairman

CARLYLE HOLDINGS II L.P.

By: /s/ Daniel D Aniello
Name: Daniel D Aniello
Title: Chairman

**TC GROUP CAYMAN INVESTMENT HOLDINGS,
L.P.**

By: Carlyle Holdings II L.P., its general partner

By: /s/ Daniel D Aniello
Name: Daniel D Aniello
Title: Chairman

**TC GROUP CAYMAN INVESTMENT HOLDINGS
SUB L.P.**

By: TC Group Cayman Investment Holdings, L.P., its
general partner

By: Carlyle Holdings II L.P., its general partner

By: /s/ Daniel D Aniello

Name: Daniel D Aniello

Title: Chairman

CAGP LTD.

By: /s/ Norma Kuntz, attorney-in-fact

Name: Daniel D Aniello

Title: Director

CAGP GENERAL PARTNER, L.P.

by: CAGP Ltd., its general partner

By: /s/ Norma Kuntz, attorney-in-fact

Name: Daniel D Aniello

Title: Director

CARLYLE ASIA GROWTH PARTNERS III, L.P.

by: CAGP General Partner, L.P., its general partner

by: CAGP Ltd., its general partner

By: /s/ Norma Kuntz, attorney-in-fact

Name: Daniel D Aniello

Title: Director

CAGP III CO-INVESTMENT, L.P.

by: CAGP General Partner, L.P., its general partner

by: CAGP Ltd., its general partner

By: /s/ Norma Kuntz, attorney-in-fact

Name: Daniel D Aniello

Title: Director