

Apollo Commercial Real Estate Finance, Inc.  
 Form 4  
 January 05, 2012

**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 \*  
 Apollo Management Holdings GP, LLC

(Last) (First) (Middle)

C/O APOLLO MANAGEMENT, L.P., 9 WEST 57TH STREET, 43RD FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 01/02/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_X\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (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. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Unit	(1)	01/02/2012		S		3,647	(2) (2)	Common Stock	3,647
Restricted Stock Unit	(1)	01/03/2012		S		36,470	(2) (2)	Common Stock	36,470
Restricted Stock Unit	(1)	01/03/2012		S		1,823	(2) (2)	Common Stock	1,823
Restricted Stock Unit	(1)	01/04/2012		S		3,647	(2) (2)	Common Stock	3,647

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Apollo Management Holdings GP, LLC C/O APOLLO MANAGEMENT, L.P. 9 WEST 57TH STREET, 43RD FLOOR NEW YORK, NY 10019		X		
Apollo Management Holdings, L.P. C/O APOLLO MANAGEMENT, L.P. 9 WEST 57TH STREET, 43RD FLOOR NEW YORK, NY 10019		X		

## Signatures

APOLLO MANAGEMENT HOLDINGS GP, LLC, by /s/ Jessica L. Lomm, Vice President	01/05/2012
**Signature of Reporting Person	Date
APOLLO MANAGEMENT HOLDINGS, L.P., by Apollo Management Holdings GP, LLC, its general partner, by /s/ Jessica L. Lomm, Vice President	01/05/2012
**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).

ACREFI Management, LLC (the "Company") granted restricted stock units ("RSUs") to certain employees of its affiliates (the "Employees"). Each RSU represents the contingent right to receive one share of Apollo Commercial Real Estate Finance, Inc. (the "Issuer") common stock from the Company for each vested RSU.

Subject to accelerated vesting in certain circumstances, the RSUs vest in installments in accordance with the terms of the applicable Restricted Stock Unit Award Agreements by and between the Company and the Employees, provided that such Employees remain in service with the Company or its affiliates through the applicable vesting date.

The shares of common stock of the Issuer are beneficially owned by Apollo Management Holdings GP, LLC and Apollo Management Holdings, L.P., and are held of record by the Company, which serves as the external manager of the Issuer.

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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