

Joubert Paul G.  
Form 4  
December 19, 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 \*  
Joubert Paul G.

2. Issuer Name and Ticker or Trading Symbol  
Ares Commercial Real Estate Corp  
[ACRE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/18/2012

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

C/O GLOBAL BPO SERVICES  
CORP., 125 HIGH STREET, 30TH  
FLOOR

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

BOSTON, MA 02110

(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 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)  | Code  | V  | Amount                            | (D) | Price |

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

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(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 | 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) |              |  |
|---|--|--------------------------------------|--|---------------------|---|--|---|--------------|--|
|   |  |                                      |  | Code                | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares                     |
| 7.000% Convertible Senior Notes due 2015 <sup>(1)</sup> | <u>(2)</u>   | 12/18/2012                           |  | P                   |   | <u>(3)(4)</u>  | <u>(3)(4)</u>   | Common Stock | <u>(2)</u> <u>(3)</u><br><u>(4)</u> <u>(5)</u> |
|   |  |                                      |  |                     |   | \$   | 200,000   |              |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Joubert Paul G.<br>C/O GLOBAL BPO SERVICES CORP.<br>125 HIGH STREET, 30TH FLOOR<br>BOSTON, MA 02110 | X             |           |         |       |

## Signatures

|  |            |
|--|------------|
| /s/ Monica J. Shilling, by power of attorney | 12/19/2012 |
| <u>**Signature of Reporting Person</u>       | 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) This aggregate principal amount of 7.000% Convertible Senior Notes due 2015 (the "Notes") was acquired by the Reporting Person on December 19, 2012, pursuant to a Subscription Agreement with Ares Commercial Real Estate Corporation ("ACRE"), dated December 14, 2012 and accepted by ACRE on December 18, 2012.
- (2) The Notes are convertible into ACRE's shares of common stock, par value \$0.01 per share (the "Common Stock"), at an initial conversion rate of 53.6107 per \$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately \$18.65 per share of Common Stock). The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events, ACRE may be required to increase the conversion rate for a holder who elects to convert its Notes in connection with such a corporate event, up to a maximum of 61.6523.
- (3) Prior to the close of business on the business day immediately preceding June 15, 2015, the Notes may be converted at the holder's option only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on December 31, 2012 (and only during such calendar quarter), if the last reported sale price of the Common Stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 115% of the conversion price on each applicable trading day;
- (4) (2) during the five business day period after any five consecutive trading day period (or the "measurement period") in which the trading price per \$1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last

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reported sale price of the Common Stock and the conversion rate on each such trading day; (3) if the Notes are called for redemption; or (4) upon the occurrence of specified corporate events. On or after June 15, 2015, until the close of business on the scheduled trading day immediately preceding December 15, 2015, holders may convert their Notes at any time, regardless of the foregoing circumstances.

- The Notes are convertible into cash, Common Stock, or a combination of cash and Common Stock at ACRE's election; provided that
- (5) ACRE has agreed that it will not elect to use a settlement method that results in it issuing more than 1,853,423 shares of Common Stock prior to obtaining stockholder approval in accordance with certain New York Stock Exchange requirements.

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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