

Joubert Paul G.  
Form 4  
December 19, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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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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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