

Apollo Commercial Real Estate Finance, Inc.

Form 4

July 27, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

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

(Last) (First) (Middle)

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

(Street)

GEORGE TOWN, E9 KY1-9005

(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)
07/25/2012

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	07/25/2012		S		25,721	D \$ 16.747 ⁽¹⁾	3,079,302 ⁽⁴⁾	I	See footnote (4)
Common Stock	07/26/2012		S		24,683	D \$ 16.7272 ⁽²⁾	3,054,619 ⁽⁴⁾	I	See footnote (4)
Common Stock	07/27/2012		S		44,026	D \$ 16.7913 ⁽³⁾	3,010,593 ⁽⁴⁾	I	See footnote (4)

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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)

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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, E9 KY1-9005	X
ATHENE ANNUITY & LIFE ASSURANCE Co PO BOX 19043 GREENVILLE, SC 29602-9043	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, E9 KY1-9005	X
Apollo Capital Management, L.P. 9 WEST 57TH STREET NEW YORK, NY 10019	X
	X

Apollo Capital Management GP, LLC
9 WEST 57TH STREET
NEW YORK, NY 10019

Apollo Management Holdings, L.P.
9 W. 57TH STREET

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, D0 HM08

X

Signatures

[see signatures attached as Exhibit
99.2]

07/27/2012

__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).
- (1) See Exhibit 99.1.
- (2) See Exhibit 99.1.
- (3) See Exhibit 99.1.
- (4) See Exhibit 99.1.

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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