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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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Athene Group Ltd</u>  (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 <u>Apollo Commercial Real Estate Finance, Inc. [ARI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/25/2012	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 <sup>(1)</sup>	3,079,302 <sup>(4)</sup>	I	See footnote (4)
Common Stock	07/26/2012		S		24,683	D	\$16.7272 <sup>(2)</sup>	3,054,619 <sup>(4)</sup>	I	See footnote (4)
Common Stock	07/27/2012		S		44,026	D	\$16.7913 <sup>(3)</sup>	3,010,593 <sup>(4)</sup>	I	See footnote (4)

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person * <u>Athene Group Ltd</u>  (Last) (First) (Middle) C/O WALKER CORPORATE SERVICES LIMITED WALKER HOUSE, 87 MARY STREET  (Street) GEORGE TOWN E9 KY1-9005  (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>ATHENE ANNUITY &amp; LIFE ASSURANCE Co</u>  (Last) (First) (Middle) PO BOX 19043  (Street) GREENVILLE SC 29602-9043  (City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Athene Asset Management LLC](#)

(Last) (First) (Middle)

818 MANHATTAN BEACH BLVD  
SUITE 100

(Street)

MANHATTAN BEACH CA 90266

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Apollo Life Asset Ltd.](#)

(Last) (First) (Middle)

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

(Street)

GEORGE TOWN E9 KY1-9005

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Apollo Capital Management, L.P.](#)

(Last) (First) (Middle)

9 WEST 57TH STREET

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Apollo Capital Management GP, LLC](#)

(Last) (First) (Middle)

9 WEST 57TH STREET

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Apollo Management Holdings, L.P.](#)

(Last) (First) (Middle)

9 W. 57TH STREET

-

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

Apollo Management Holdings GP, LLC

(Last) (First) (Middle)

9 W. 57TH STREET  
43RD FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

Athene Holding Ltd

(Last) (First) (Middle)

96 PITTS BAY ROAD

(Street)

PEMBROKE D0 HM08

(City) (State) (Zip)

**Explanation of Responses:**

1. See Exhibit 99.1.
2. See Exhibit 99.1.
3. See Exhibit 99.1.
4. See Exhibit 99.1.

[see signatures attached as Exhibit 07/27/2012 99.2]

\*\* Signature of Reporting Person      Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

- (1) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.66 to \$16.85, inclusive. The reporting person undertakes to provide to Apollo Commercial Real Estate Finance, Inc. (the "Issuer"), any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1), (2) and (3) to this Form 4.
- (2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.66 to \$16.83, inclusive.
- (3) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.70 to \$16.89, inclusive.
- (4) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Athene Annuity & Life Assurance Company ("Athene Annuity") on June 14, 2012, with respect to shares of common stock, par value \$0.01 (the "Common Stock"), of the Issuer. The amount reported as beneficially owned following the reported transactions includes 2,753,227 shares of Common Stock held of record by Athene Annuity, an additional 101,366 shares of Common Stock beneficially owned by Apollo Management Holdings, L.P. ("Management Holdings") that are held of record by ACREFI Management, LLC ("ACREFI Management"), which serves as the manager of the Issuer, and 156,000 restricted stock units granted to ACREFI Management by the Issuer on August 4, 2011 under the Issuer's 2009 Equity Incentive Plan, pursuant to Rule 16b-3(d). 52,000 of the restricted stock units vested on January 1, 2012 with the remaining restricted stock units scheduled to vest in equal installments on January 1, 2013 and January 1, 2014. Vesting of the restricted stock units is subject to ACREFI Management's continued service as the manager of the Issuer. Under the terms of the restricted stock unit agreement, any vested shares will be issued by the Issuer once the restricted stock units are fully vested in January 2014.

Athene Holding Ltd. ("Athene Holding") is the sole stockholder of Athene Annuity. Athene Group Ltd. ("Athene Group") is the sole voting member of Athene Holding. Athene Asset Management LLC ("AAM") is the investment manager for Athene Annuity. Apollo Life Asset Ltd. ("Apollo Life") is the controlling member of AAM, and Apollo Capital Management, L.P. ("Capital Management") is the sole shareholder of Apollo Life. Apollo Capital Management GP, LLC ("Management GP") is the general partner of Capital Management. Management Holdings is the sole member and manager of Management GP and other Apollo investment managers, including Apollo Global Real Estate Management GP, LLC. Apollo Global Real Estate Management GP, LLC is the general partner of Apollo Global Real Estate Management, L.P., which is the sole member and manager of ACREFI Management. Apollo Management Holdings GP, LLC ("Management Holdings GP"), and together with Athene Annuity, Management Holdings, Athene Holding, Athene Group, AAM, Apollo Life, Capital Management and Management GP, the "Reporting Persons") is the general partner of Management Holdings. James Belardi, Brian Bresnahan, Wendy Dulman, Frank Gillis, Gernot Lohr, Laurie Medley, Matt Michelini, Eric Press, Marc Rowan, Imran Siddiqui and Christopher Edson are the directors of Athene Group. Leon Black, Joshua Harris and Marc Rowan are the managers and executive officers of Management Holdings GP. Joseph F. Azrack, Eric L. Press and Stuart A. Rothstein serve on the board of directors of the Issuer as representatives of Management Holdings and Management Holdings GP. Mr. Azrack is associated with Apollo Global Real Estate Management, L.P. and ACREFI Management. Messrs. Press and Rothstein are each associated with ACREFI Management and other Apollo investment managers affiliated with Management Holdings and Management Holdings GP.

1

Each of Athene Holding, Athene Group, AAM, Apollo Life, Capital Management, Management GP, Management Holdings and Management Holdings GP, and Messrs. Belardi, Black, Bresnahan, Edson, Gillis, Harris, Lohr, Michelini, Press, Rowan and Siddiqui, and Ms. Dulman and Ms. Medley, disclaims beneficial ownership of the shares of the Issuer's common stock held of record by Athene Annuity, in each case except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that any such person or entity is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of the Securities Exchange Act of 1934, as amended, or for any other purpose. The shares of Common Stock reported as beneficially owned do not include any shares of Common Stock owned of record by Apollo Principal Holdings I, L.P. and that may be beneficially owned by its general partner, Apollo Principal Holdings I GP, LLC. The Reporting Persons are not part of a group with ACREFI Management, Apollo Global Real Estate Management, L.P., Apollo Global Real Estate Management GP, LLC, Apollo Principal Holdings I, L.P. or Apollo Principal Holdings I GP, LLC, and each of the Reporting Persons disclaims beneficial ownership of the shares of the Issuer's Common Stock owned of record or beneficially owned by any of ACREFI Management, Apollo Global Real Estate Management, L.P., Apollo Global Real Estate Management GP, LLC, Apollo Principal Holdings I, L.P. or Apollo Principal Holdings I GP, LLC, and this report shall not be deemed an admission that any such person or entity is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of the Securities Exchange Act of 1934, as amended, or for any other purpose.

The address of Athene Annuity is 2000 Wade Hampton Boulevard, Greenville, South Carolina 29615. The address of AAM and of Mr. Belardi is 818 Manhattan Beach Blvd, Suite 100, Manhattan Beach, CA 90266. The address of Apollo Life and Athene Group is c/o Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005. The address of Athene Holding and of Mr. Gillis is 96 Pitts Bay Road, Pembroke, Bermuda HM08. The address of Capital Management, Management GP, Management Holdings and Management Holdings GP, and Ms. Dulman, Ms. Medley, Messrs. Black, Edson, Harris, Lohr, Michelini, Press, Rowan and Siddiqui, is c/o Apollo Management, L.P., 9 West 57th St., 43rd Floor, New York, New York 10019.

2



By:           /s/ Brian F. Bresnahan          

Name: Brian F. Bresnahan

Title: Director

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