

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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ANNUAL 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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2011	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	11/10/2011		J	0 ⁽¹⁾	A	(1)	3,257,366 ⁽¹⁾	I	See footnote ⁽¹⁾

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)
					(A)	(D)	Date Exercisable	Expiration Date					

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)

1. Name and Address of Reporting Person *

LIBERTY LIFE INSURANCE CO

(Last) (First) (Middle)
 2000 WADE HAMPTON BLVD

(Street)
 GREENVILLE SC 29615

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[INVESTORS INSURANCE CORP](#)

(Last) (First) (Middle)

2970 HARTLEY ROAD
SUITE 300

(Street)

JACKSONVILLE FL 32257

(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 43RD FLOOR

(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 43RD FLOOR

(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 43RD FLOOR

(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.

- [\[see signatures attached as Exhibit 99.2\] 1](#) 12/09/2011
- [\[see signatures attached as Exhibit 99.2\] 2](#) 12/09/2011
- [\[see signatures attached as Exhibit 99.2\] 3](#) 12/09/2011
- [\[see signatures attached as Exhibit 99.2\] 4](#) 12/09/2011
- [\[see signatures attached as Exhibit 99.2\] 5](#) 12/09/2011
- [\[see signatures attached as Exhibit 99.2\] 6](#) 12/09/2011
- [\[see signatures attached as Exhibit 99.2\] 7](#) 12/09/2011
- [\[see signatures attached as Exhibit 99.2\] 8](#) 12/09/2011
- [\[see signatures attached as Exhibit 99.2\] 9](#) 12/09/2011
- [\[see signatures attached as Exhibit 99.2\] 10](#) 12/09/2011

** 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 amount reported includes an aggregate of 3,000,000 shares of common stock, par value \$0.01 (the “Common Stock”), of Apollo Commercial Real Estate Finance, Inc. (the “Issuer”) held by Liberty Life Insurance Company (“Liberty Life”) and by Investors Insurance Corporation (“IIC”), and 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. The amount reported also includes 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 166-3(d). The restricted stock units vest in equal installments on January 1, 2012, January 1, 2013 and January 1, 2014. 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. Vesting of the restricted stock units is subject to ACREFI Management’s continued service as the manager of the Issuer. This Statement on Form 5 is filed only to report the change in beneficial ownership that occurred in connection with the corporate reorganization described below, and does not otherwise reflect the acquisition or disposition of any shares of Common Stock of the Issuer.

Athene Holding Ltd. (“Athene Holding”) is the sole stockholder of Liberty Life. As the result of a corporate reorganization in which Athene Holding contributed all of the outstanding common stock of IIC held by Athene Holding to Liberty Life on November 10, 2011 following approval of the reorganization by the Delaware Department of Insurance, Liberty Life became the sole stockholder of IIC effective as of September 30, 2011. Athene Group Ltd. (“Athene Group”) is the sole voting member of Athene Holding. Athene Asset Management LLC (“AAM”) is the investment manager for IIC. 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 Liberty Life, IIC, 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 Henry R. Silverman 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, LLC. Messrs. Press and Silverman are each associated with ACREFI Management, LLC and other Apollo investment managers affiliated with Management Holdings and Management Holdings GP.

Liberty Life disclaims beneficial ownership of the shares of the Issuer’s common stock held of record by IIC, IIC disclaims beneficial ownership of the shares of the Issuer’s common stock held of record by Liberty Life, and each of Athene Holding, Athene Group, AAM, Apollo Life, Capital Management, Management GP, Management Holdings, Management Holdings GP, 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

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held of record by Liberty Life or IIC, 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 Liberty Life is 2000 Wade Hampton Boulevard, Greenville, South Carolina 29615. The address of IIC is 2970 Hartley Road, Suite 300, Jacksonville, Florida 32257. 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.

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This Statement on Form 5 is filed by: (i) Liberty Life Insurance Company, (ii) Investors Insurance Corporation, (iii) Athene Holding Ltd., (iv) Athene Group Ltd., (v) Athene Asset Management LLC, (vi) Apollo Life Asset Ltd., (vii) Apollo Capital Management, L.P., (viii) Apollo Capital Management GP, LLC, (ix) Apollo Management Holdings, L.P., and (x) Apollo Management Holdings GP, LLC.

Name of Designated Filer: Athene Group Ltd.

Statement for Issuer's Fiscal Year Ended: December 31, 2011

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

LIBERTY LIFE INSURANCE COMPANY

By: /s/ John Golden

Name: John Golden

Title: Secretary

INVESTORS INSURANCE CORPORATION

By: /s/ John Golden

Name: John Golden

Title: Secretary

ATHENE HOLDING LTD.

By: /s/ Tab Shanafelt

Name: Tab Shanafelt

Title: Chief Legal Officer and Assistant Secretary

ATHENE GROUP LTD.

By: /s/ Brian F. Bresnahan

Name: Brian F. Bresnahan

Title: Director

ATHENE ASSET MANAGEMENT LLC

By: /s/ John Golden

Name: John Golden

Title: Senior Vice President

APOLLO LIFE ASSET LTD.

By: /s/ Cindy Michel

Name: Cindy Michel

Title: Vice President

APOLLO CAPITAL MANAGEMENT, L.P.

By: Apollo Capital Management GP, LLC
its general partner

By: /s/ Cindy Michel

Name: Cindy Michel

Title: Vice President

APOLLO CAPITAL MANAGEMENT GP, LLC

By: /s/ Cindy Michel

Name: Cindy Michel

Title: Vice President

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLC

its general partner

By: /s/ Cindy Michel

Name: Cindy Michel

Title: Vice President

APOLLO MANAGEMENT HOLDINGS GP, LLC

By: /s/ Cindy Michel

Name: Cindy Michel

Title: Vice President
