

Apollo Commercial Real Estate Finance, Inc.  
 Form 4  
 July 24, 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 \*  
 Athene Group Ltd

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/20/2012

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

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

(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  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

GEORGE TOWN, E9 KY1-9005

(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)  | Price   |  |                                   |                  |
| Common Stock                    | 07/20/2012                           |  | S                              | 8,598   | D   | \$ 16.7131 (1)   | 3,113,747 (4) I                   | See footnote (4) |
| Common Stock                    | 07/23/2012                           |  | S                              | 3,800   | D   | \$ 16.6769 (2)   | 3,109,947 (4) I                   | See footnote (4) |
| Common Stock                    | 07/24/2012                           |  | S                              | 4,924   | D   | \$ 16.6752 (3)   | 3,105,023 (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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SEC 1474  
(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. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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<br>C/O WALKER CORPORATE SERVICES LIMITED<br>WALKER HOUSE, 87 MARY STREET<br>GEORGE TOWN, E9 KY1-9005       |               | X         |         |       |
| ATHENE ANNUITY & LIFE ASSURANCE Co<br>PO BOX 19043<br>GREENVILLE, SC 29602-9043   |               | X         |         |       |
| Athene Asset Management LLC<br>818 MANHATTAN BEACH BLVD<br>SUITE 100<br>MANHATTAN BEACH, CA 90266                           |               | X         |         |       |
| Apollo Life Asset Ltd.<br>C/O WALKER CORPORATE SERVICES LIMITED<br>WALKER HOUSE, 87 MARY STREET<br>GEORGE TOWN, E9 KY1-9005 |               | X         |         |       |
| Apollo Capital Management, L.P.<br>9 WEST 57TH STREET<br>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]

07/24/2012

\_\_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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.