

Apollo Commercial Real Estate Finance, Inc.  
 Form 5  
 December 09, 2011

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
 Expires: January 31, 2005  
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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2011

\_\_\_ 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 Reporting

(check applicable line)

GEORGE TOWN, KY 40305

\_\_\_ Form Filed by One Reporting Person  
 \_\_\_X\_\_\_ Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	11/10/2011	^	J	0 (1) A \$ (1)	3,257,366 (1)	I	See footnote (1)

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

**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 control number.**

SEC 2270 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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. of D Se B O E Is F (I
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	Date Exercisable (A)	Expiration Date (D)	Title	Amount or Number of Shares
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## 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, KY 1-9005	^	^ X	^	^
LIBERTY LIFE INSURANCE CO 2000 WADE HAMPTON BLVD GREENVILLE, SC 29615	^	^ X	^	^
INVESTORS INSURANCE CORP 2970 HARTLEY ROAD SUITE 300 JACKSONVILLE, FL 32257	^	^ 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, KY 1-9005	^	^ X	^	^
Apollo Capital Management, L.P. 9 WEST 57TH STREET 43RD FLOOR NEW YORK, NY 10019	^	^ X	^	^
Apollo Capital Management GP, LLC 9 WEST 57TH STREET 43RD FLOOR NEW YORK, NY 10019	^	^ X	^	^
Apollo Management Holdings, L.P. 9 W. 57TH STREET 43RD FLOOR	^	^ 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, DM08

^ ^ X ^ ^

## Signatures

[see signatures attached as Exhibit 99.2] 1 12/09/2011

\_\_Signature of Reporting Person Date

[see signatures attached as Exhibit 99.2] 2 12/09/2011

\_\_Signature of Reporting Person Date

[see signatures attached as Exhibit 99.2] 3 12/09/2011

\_\_Signature of Reporting Person Date

[see signatures attached as Exhibit 99.2] 4 12/09/2011

\_\_Signature of Reporting Person Date

[see signatures attached as Exhibit 99.2] 5 12/09/2011

\_\_Signature of Reporting Person Date

[see signatures attached as Exhibit 99.2] 6 12/09/2011

\_\_Signature of Reporting Person Date

[see signatures attached as Exhibit 99.2] 7 12/09/2011

\_\_Signature of Reporting Person Date

[see signatures attached as Exhibit 99.2] 8 12/09/2011

\_\_Signature of Reporting Person Date

[see signatures attached as Exhibit 99.2] 9 12/09/2011

\_\_Signature of Reporting Person Date

[see signatures attached as Exhibit 99.2] 10 12/09/2011

\_\_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.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.