#### **ROTHSTEIN STUART**

Form 4

March 25, 2010

## FORM 4

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

**OMB** Number:

3235-0287

0.5

Check this box if no longer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

**OMB APPROVAL** 

subject to Section 16. Form 4 or Form 5

**SECURITIES** 

Estimated average burden hours per response...

obligations may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* **ROTHSTEIN STUART** 

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

Apollo Commercial Real Estate Finance, Inc. [ARI]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner X\_ Officer (give title Other (specify

C/O APOLLO GLOBAL

below)

CFO, Treasurer and Secretary

6. Ownership 7. Nature of

Beneficial

Ownership

MANAGEMENT, LLC, 9 WEST 57TH STREET, 43RD FLOOR

(Street)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

3.

(Month/Day/Year)

03/23/2010

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

6. Individual or Joint/Group Filing(Check

NEW YORK, NY 10019

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

4. Securities Acquired 5. Amount of

Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any	Transactio Code	ransaction(A) or Disposed of ode (D)			Securities Beneficially	Form: Direct (D) or	Indirect Beneficia
		(Month/Day/Year)	(Instr. 8)				Owned Following	Indirect (I) (Instr. 4)	Ownershi (Instr. 4)
					(A) or	Beneficially (D) or Owned Indirect (I) Following (Instr. 4) Reported Transaction(s) (Instr. 3 and 4)			
			Code V	Amount	(D)		(Ilisti. 3 and 4)		
Common Stock	03/23/2010		D	16,667	D	\$ 0 (1)	8,333	D	
Common Stock	03/23/2010		A	16,667	A	\$ 0 (1)	25,000	D	

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manuat		
									Amount		
						Date	Expiration		Or Number		
						Exercisable Date	Title Number				
				C + V	(A) (D)						
				Code V	(A) (D)				Shares		

### **Reporting Owners**

Relationships Reporting Owner Name / Address

Director

Officer

Other

10% Owner

**ROTHSTEIN STUART** CFO. C/O APOLLO GLOBAL MANAGEMENT, LLC

Treasurer and 9 WEST 57TH STREET, 43RD FLOOR Secretary NEW YORK, NY 10019

## **Signatures**

/s/ Anton Feingold, as 03/25/2010 Attorney-in-Fact.

> \*\*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).

The Issuer granted to Mr. Rothstein, on September 29, 2009, 20,000 shares of restricted stock pursuant to the Issuer's 2009 Equity Incentive Plan. Effective as of March 23, 2010, the Issuer entered into a restricted stock unit award agreement with Mr. Rothstein. **(1)** Pursuant to this award agreement, an aggregate of 16,667 restricted shares of common stock were forfeited by Mr. Rothstein in exchange for 16,667 restricted stock units which were granted pursuant to the Issuer's 2009 Equity Incentive Plan.

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.

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