

# FORM 4

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

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

<b>1. Name and Address of Reporting Person *</b>  <b>Rosenthal Bennett</b>  (Last) (First) (Middle)  <b>1800 AVENUE OF THE STARS, SUITE 1400</b>  (Street)  <b>LOS ANGELES, CA 90067</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Ares Management Corp [ ARES ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <b>11/15/2024</b>  <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Co-Founder &amp; Chairman of PEG</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			
Class A Common Stock	11/15/2024		C		250,000	A	\$0	250,000	I	By BAR Holdings, LLC
Class A Common Stock	11/15/2024		S <sup>(1)</sup>		17,157	D	\$167.34 <sup>(2)</sup>	232,843	I	By BAR Holdings, LLC
Class A Common Stock	11/15/2024		S <sup>(1)</sup>		2,891	D	\$168.02 <sup>(3)</sup>	229,952	I	By BAR Holdings, LLC
Class A Common Stock	11/18/2024		S <sup>(1)</sup>		3,600	D	\$166.71 <sup>(4)</sup>	226,352	I	By BAR Holdings, LLC
Class A Common Stock	11/18/2024		S <sup>(1)</sup>		12,163	D	\$167.4 <sup>(5)</sup>	214,189	I	By BAR Holdings, LLC
Class A Common Stock	11/19/2024		S <sup>(1)</sup>		1,739	D	\$166.93 <sup>(6)</sup>	212,450	I	By BAR Holdings, LLC
Class A Common Stock	11/19/2024		S <sup>(1)</sup>		2,400	D	\$168.42 <sup>(7)</sup>	210,050	I	By BAR Holdings, LLC
Class A Common Stock	11/19/2024		S <sup>(1)</sup>		4,326	D	\$168.98 <sup>(8)</sup>	205,724	I	By BAR Holdings, LLC
Class A Common Stock	11/19/2024		S <sup>(1)</sup>		12,153	D	\$170.11 <sup>(9)</sup>	193,571	I	By BAR Holdings, LLC
Class A Common Stock								1,076,052	I	By Ares Owners Holdings L.P. <sup>(10)</sup>

**Table II - Derivative Securities 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. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Ares Operating Group Units	(11)	11/15/2024		C			250,000	(11)	(11)	Class A Common Stock	250,000	(11)	8,421,596	I	By Ares Owners Holdings L.P. (12)

**Explanation of Responses:**

- (1) This transaction was effected pursuant to a 10b5-1 trading plan adopted on August 16, 2024 by the reporting person, or a vehicle controlled by him.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold on November 15, 2024 in multiple transactions at prices ranging from \$166.80 to \$167.79. The reporting person undertakes to provide to 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 this footnote and footnotes 3, 4, 5, 6, 7, 8 and 9.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold on November 15, 2024 in multiple transactions at prices ranging from \$167.81 to \$168.35.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold on November 18, 2024 in multiple transactions at prices ranging from \$166.00 to \$166.95.
- (5) The price reported in Column 4 is a weighted average price. These shares were sold on November 18, 2024 in multiple transactions at prices ranging from \$167.01 to \$167.86.
- (6) The price reported in Column 4 is a weighted average price. These shares were sold on November 19, 2024 in multiple transactions at prices ranging from \$166.28 to \$167.24.
- (7) The price reported in Column 4 is a weighted average price. These shares were sold on November 19, 2024 in multiple transactions at prices ranging from \$167.64 to \$168.63.
- (8) The price reported in Column 4 is a weighted average price. These shares were sold on November 19, 2024 in multiple transactions at prices ranging from \$168.65 to \$169.63.
- (9) The price reported in Column 4 is a weighted average price. These shares were sold on November 19, 2024 in multiple transactions at prices ranging from \$169.65 to \$170.35.
- (10) The reporting person or a vehicle controlled by him is a limited partner in Ares Owners Holdings L.P. ("AOH"), the direct holder of the shares of Class A Common Stock. The shares of Class A Common Stock indirectly held by the reporting person or the vehicle are the number of shares of Class A Common Stock that he or the vehicle has a right to receive as a limited partner in AOH.
- (11) Pursuant to the terms of the Fifth Amended and Restated Exchange Agreement (the "Exchange Agreement"), dated as of April 1, 2021, among Ares Management Corporation, Ares Holdings L.P. and each Ares Operating Group Limited Partner (as defined in the Exchange Agreement), and subject to certain requirements and restrictions, the partnership units of the Ares Operating Group ("AOG Units") are exchangeable for shares of Class A Common Stock on a one-for-one basis.
- (12) The reporting person or a vehicle controlled by him is a limited partner in AOH, the direct holder of the shares of AOG Units. The AOG Units indirectly held by the reporting person are the number of AOG Units that he has a right to receive as a limited partner in AOH.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rosenthal Bennett 1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067	X		Co-Founder & Chairman of PEG	

**Signatures**

/s/ Anton Feingold, by power of attorney

11/19/2024

\*\*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.

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