

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

☒ 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.

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

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

OMB APPROVAL
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1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Berry Ryan	Ares Management Corp [ARES]	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
1800 AVENUE OF THE STARS, SUITE 1400	9/5/2024	Chief Mktg. & Strategy Officer
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
LOS ANGELES, CA 90067		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input 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. 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	9/5/2024		S(1)		26,867	D	\$140.35 (2)	487,335 (2)	D	
Class A Common Stock	9/5/2024		S(1)		30,017	D	\$141.07 (4)	457,318 (2)	D	
Class A Common Stock	9/5/2024		S(1)		616	D	\$141.9 (2)	456,702 (2)	D	
Class A Common Stock	9/9/2024		S(1)		10,000	D	\$142.12 (6)	446,702 (2)	D	
Class A Common Stock								2,700	I	By Retirement Savings Plan
Class A Common Stock								7,387	I	By Spouse's SEP IRA
Class A Common Stock								293,224	I	By Reporting Person and Spouse as joint tenants with right of survivorship
Class A Common Stock								5,003	I	By IRA

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate 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		Date Exercisable	Expiration Date					
						(A) (D)			Title Amount or Number of Shares				

Explanation of Responses:

- (1) This transaction was effected pursuant to a 10b5-1 trading plan adopted on June 6, 2024 by the reporting person.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold on September 5, 2024 in multiple transactions at prices ranging from \$139.81 to \$140.80. 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 4, 5 and 6.

- (3) Includes 264,202 restricted units granted under an equity incentive plan of Ares Management Corporation. Each restricted unit represents the right to receive one share of Class A Common Stock upon vesting. The restricted units vest in installments in accordance with the applicable restricted unit award agreement.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold on September 5, 2024 in multiple transactions at prices ranging from \$140.81 to \$141.78.
- (5) The price reported in Column 4 is a weighted average price. These shares were sold on September 5, 2024 in multiple transactions at prices ranging from \$141.81 to \$141.98.
- (6) The price reported in Column 4 is a weighted average price. These shares were sold on September 9, 2024 in multiple transactions at prices ranging from \$142.00 to \$142.32.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Berry Ryan 1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067			Chief Mktg. & Strategy Officer	

Signatures

/s/ Anton Feingold, by power of attorney

9/9/2024

—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.

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.