Apollo Commercial Real Estate Finance, Inc. Form SC 13D/A January 03, 2012

#### SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

#### **SCHEDULE 13D**

(Rule 13d-101)

# INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

(Amendment No. 3)

#### APOLLO COMMERCIAL REAL ESTATE FINANCE, INC.

(Name of Issuer)

Common Stock, par value \$0.01

(Title of Class of Securities)

0376U105

(CUSIP Number)

John F. Hartigan, Esq.

Morgan, Lewis & Bockius LLP

300 S. Grand Avenue

Los Angeles, CA 90071

(213) 612-2500

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

#### December 29, 2011

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. o

**Note**: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The remainder of this cover page shall be filled out for a reporting person s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.	0376U105	13D	
1	Name of Reporting Perso I.R.S. Identification of A		
	Liberty Life Insurance C	ompany	
2	Check the Appropriate B (a) (b)	ox if a Member of a Group o x	
3	SEC Use Only		
4	Source of Funds OO		
5	Check Box if Disclosure	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o	
6	Citizenship or Place of C Delaware	Citizenship or Place of Organization Delaware	
	7	Sole Voting Power	
Number of Shares Beneficially Owned by	8	Shared Voting Power 3,000,000 shares of common stock	
Each Reporting Person With	9	Sole Dispositive Power	
reison with	10	Shared Dispositive Power 3,000,000 shares of common stock	
11		Aggregate Amount Beneficially Owned by Each Reporting Person 3,000,000 shares of common stock	
12	Check Box if the Aggreg	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* x	
13	Percent of Class Represe 14.6%	Percent of Class Represented by Amount in Row (11) 14.6%	
14	Type of Reporting Person IC	n	
		2	

CUSIP No.	0376U105	13D	
1	Name of Reporting Personal I.R.S. Identification of A		
	Athene Asset Manageme	ent LLC	
2	Check the Appropriate E	Check the Appropriate Box if a Member of a Group	
	(a) (b)	0	
	(0)	X	
3	SEC Use Only		
4	Source of Funds OO		
5	Check Box if Disclosure	of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o	
6	Citizenship or Place of C Delaware	Citizenship or Place of Organization Delaware	
	7	Sole Voting Power	
Number of			
Shares Beneficially	8	Shared Voting Power 3,000,000 shares of common stock	
Owned by Each	9	Sole Dispositive Power	
Reporting Person With		•	
1 CISOII WILLI	10	Shared Dispositive Power	
		3,000,000 shares of common stock	
11	Aggregate Amount Bene 3,000,000 shares of com	eficially Owned by Each Reporting Person mon stock	
12	Check Box if the Aggreg	gate Amount in Row (11) Excludes Certain Shares* x	
13	Percent of Class Represe 14.6%	Percent of Class Represented by Amount in Row (11) 14.6%	
14	Type of Reporting Perso OO	n	

CUSIP No.	0376U	J105	13D
1		Name of Reporting Pers I.R.S. Identification of A	
		Apollo Life Asset Ltd.	
2		Check the Appropriate (a) (b)	Box if a Member of a Group o x
3		SEC Use Only	
4		Source of Funds OO	
5		Check Box if Disclosure	e of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
6		Citizenship or Place of Organization Cayman Islands	
		7	Sole Voting Power
Number of Shares Beneficially Owned by	7	8	Shared Voting Power 3,000,000 shares of common stock
Each Reporting		9	Sole Dispositive Power
Person With	1	10	Shared Dispositive Power 3,000,000 shares of common stock
11	1	Aggregate Amount Ben 3,000,000 shares of con	eficially Owned by Each Reporting Person nmon stock
12	2	Check Box if the Aggre	gate Amount in Row (11) Excludes Certain Shares* x
13	3	Percent of Class Repres 14.6%	ented by Amount in Row (11)
14	1	Type of Reporting Perso	on

CUSIP No.	0376U105 13D	
1	Name of Reporting Person I.R.S. Identification of Above Person	
	Apollo Capital Management, L.P.	
2	Check the Appropriate Box if a Member of a Group (a) o (b) x	
3	SEC Use Only	
4	Source of Funds OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o	
6	Citizenship or Place of Organization Delaware	
	7 Sole Voting Power	
Number of Shares Beneficially Owned by	Shared Voting Power 3,000,000 shares of common stock	
Each Reporting	9 Sole Dispositive Power	
Person With	Shared Dispositive Power 3,000,000 shares of common stock	
11	Aggregate Amount Beneficially Owned by Each Reporting Person 3,000,000 shares of common stock	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* x	
13	Percent of Class Represented by Amount in Row (11) 14.6%	
14	Type of Reporting Person PN	

CUSIP No.	376U105 13D	
1	Name of Reporting Person I.R.S. Identification of Above Person	
	Apollo Capital Management GP, LLC	
2	Check the Appropriate Box if a Member of a Group (a) o (b) x	
3	SEC Use Only	
4	Source of Funds OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o	
6	Citizenship or Place of Organization Delaware	
	7 Sole Voting Power	
Number of Shares Beneficially Owned by	Shared Voting Power 3,000,000 shares of common stock	
Each Reporting	9 Sole Dispositive Power	
Person With	Shared Dispositive Power 3,000,000 shares of common stock	
11	Aggregate Amount Beneficially Owned by Each Reporting Person 3,000,000 shares of common stock	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* x	
13	Percent of Class Represented by Amount in Row (11) 14.6%	
14	Type of Reporting Person OO	

CUSIP No.	0376U105	13D	
1	Name of Reporting Pers I.R.S. Identification of A		
	Apollo Management Ho	oldings, L.P.	
2	Check the Appropriate I	Check the Appropriate Box if a Member of a Group	
	(a)	0	
	(b)	X	
3	SEC Use Only		
4	Source of Funds OO		
5	Check Box if Disclosure	e of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o	
6	Citizenship or Place of O Delaware	Citizenship or Place of Organization Delaware	
	7	Sole Voting Power	
Number of Shares Beneficially Owned by	8	Shared Voting Power 3,101,366 shares of common stock	
Each Reporting	9	Sole Dispositive Power	
Person With	10	Shared Dispositive Power 3,101,366 shares of common stock	
11	Aggregate Amount Ben 3,101,366 shares of com	eficially Owned by Each Reporting Person amon stock	
12	Check Box if the Aggre	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* o	
13	Percent of Class Representation 15.1%	ented by Amount in Row (11)	
14	Type of Reporting Perso PN	on	

CUSIP No.	376U105 13D	
1	Name of Reporting Person I.R.S. Identification of Above Person	
	Apollo Management Holdings GP, LLC	
2	Check the Appropriate Box if a Member of a Group (a) (b)  x	
3	SEC Use Only	
4	Source of Funds OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	
6	Citizenship or Place of Organization Delaware	
	7 Sole Voting Power	
Number of Shares Beneficially Owned by	Shared Voting Power 3,101,366 shares of common stock	
Each Reporting Person With	9 Sole Dispositive Power	
Terson with	Shared Dispositive Power 3,101,366 shares of common stock	
11	Aggregate Amount Beneficially Owned by Each Reporting Person 3,101,366 shares of common stock	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* o	