

INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person * <b>RESSLER ANTONY P</b>  (Last) (First) (Middle) <b>1999 AVENUE OF THE STARS, SUITE 1900</b>  (Street) <b>LOS ANGELES, CA 90067</b>  (City) (State) (Zip)	2. Date of Event Requiring Statement (MM/DD/YYYY) <b>9/30/2004</b>	3. Issuer Name and Ticker or Trading Symbol <b>ARES CAPITAL CORP [ARCC]</b>
4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
5. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$.001 par value	66767	I	See footnote (1)

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

(1) Shares are owned by record and beneficially by Ares Management LLC. The Reporting Person disclaims beneficial ownership of securities of the Issuer owned by Ares Management LLC, except to the extent of his indirect pecuniary interest therein. The filing of this statement shall not be deemed an admission that the Reporting Person, for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose, is the beneficial owner of, or has any pecuniary interest in, any such securities.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RESSLER ANTONY P 1999 AVENUE OF THE STARS SUITE 1900 LOS ANGELES, CA 90067	X			

Signatures

/s/ Antony P. Ressler  
\*\*Signature of Reporting Person

9/30/2004  
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 5(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.