

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

FORM N-54A

OMB APPROVAL

OMB Number: 3235-0237

Expires: April 30, 2006

Estimated average burden
hours per response. . . 0.5

**NOTIFICATION OF ELECTION TO BE SUBJECT TO SECTIONS 55
THROUGH 65 OF THE INVESTMENT COMPANY ACT OF 1940 FILED
PURSUANT TO SECTION 54(a) OF THE ACT**

The undersigned business development company hereby notifies the Securities and Exchange Commission that it elects, pursuant to the provisions of section 54(a) of the Investment Company Act of 1940 (the "Act"), to be subject to the provisions of sections 55 through 65 of the Act and, in connection with such notification of election, submits the following information:

Name: **Ares Capital Corporation**

Address of Principal Business Office (No. & Street, City, State, Zip Code): **1999 Avenue of the Stars, Suite 1900
Los Angeles, CA 90067**

Telephone Number (including area code): **(310) 201-4100**

Name and address of agent for service of process: **Kevin Frankel, c/o Ares Management LLC,
1999 Avenue of the Stars, Suite 1900, Los Angeles, CA 90067**

Copy to:

**Michael A. Woronoff, c/o Proskauer Rose LLP,
2049 Century Park East, Suite 3200, Los Angeles, CA 90067**

Check one of the following:

- ☒ The company has filed a registration statement for a class of equity securities pursuant to section 12 of the Securities Exchange Act of 1934. Give the file number of the registration statement or, if the file number is unknown or has not yet been assigned, give the date on which the registration statement was filed: April 20, 2004
- ☐ The company is relying on rule 12g-2 under the Securities Exchange Act of 1934 in lieu of filing a registration statement for a class of equity securities under that Act.

The file number of the registration as an investment company pursuant to section 8(a) of the Act, if any, of the company:
Not applicable

The file number of the registration as an investment company pursuant to section 8(a) of the Act, if any, of any subsidiary of the company:
Not applicable

The undersigned company certifies that it is a closed-end company organized under the laws of Maryland (state) and with its principal place of business in California (state); that it will be operated for the purpose of making investments in securities described in section 55 (a)(1) through (3) of the Investment Company Act of 1940; and that it will make available significant managerial assistance with respect to issuers of such securities to the extent required by the Act.

Pursuant to the requirements of the Act, the undersigned company has caused this notification of election to be subject to sections 55 through 65 of the Investment Company Act of 1940 to be duly signed on its behalf in the city of Los Angeles and state of California on the 20th day of April, 2004.

[SEAL]

Signature **Ares Capital Corporation**

(Name of Company)

By /s/ Antony P. Ressler

(Name of director, officer, or general partner
signing on behalf of the company)

Antony P. Ressler

Title **Co-Chairman**

Attest: /s/ Kevin Frankel

(Name)
Secretary

(Title)

SEC 1937 (10-03)

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