

FORM 4

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

OMB APPROVAL
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[X] Check this box if no longer
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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

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| 1. Name and Address of Reporting Person * BUCHAN DUKE III (Last) (First) (Middle) C/O HUNTER GLOBAL INVESTORS L.P., 485 MADISON AVENUE, 22ND FLOOR (Street) NEW YORK, NY 10022 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol ARES CAPITAL CORP [ARCC] 3. Date of Earliest Transaction (MM/DD/YYYY) 10/5/2004 4. If Amendment, Date Original Filed (MM/DD/YYYY) 10/12/2004 | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director <input checked="" type="checkbox"/> 10% Owner ____ Officer (give title below) _____ Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) ____ Form filed by One Reporting Person <input checked="" 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 | | | |
| Common Stock | 10/5/2004 | | S | | 250000 | D | \$15.00 | 1000000 | I | (See Footnotes) (1)(2) |

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 | Title | Amount or Number of Shares | | | | |

Explanation of Responses:

- (1) The shares of Common Stock to which this Form 4 relate were held directly by Hunter Global Investors Fund I L.P. ("Fund I"), Hunter Global Investors Fund II L.P. ("Fund II"), Hunter Global Investors Offshore Fund Ltd. ("Offshore I"), and Hunter Global Investors Offshore Fund II Ltd. ("Offshore II"; collectively, the "Hunter Funds"), in the aggregate. Mr. Buchan, the senior managing member of the general partner (Hunter Global Associates L.L.C.) of Fund I and Fund II and the sole member of the general partner of the investment manager (Hunter Global Investors L.P.) of all of the Hunter Funds, has the power to direct the affairs of the Hunter Funds, including with respect to the disposition of proceeds from the sale of the Common Stock.
- (2) Mr. Buchan disclaims any beneficial ownership of any of the Issuer's securities to which this filing relates for purposes of Section 16 of the Act or otherwise, except to the extent of his pecuniary interest therein.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BUCHAN DUKE III C/O HUNTER GLOBAL INVESTORS L.P. 485 MADISON AVENUE, 22ND FLOOR NEW YORK, NY 10022 | | X | | |
| HUNTER GLOBAL ASSOCIATES LLC 485 MADISON AVENUE, 22ND FLOOR NEW YORK, NY 10022 | | X | | |
| HUNTER GLOBAL INVESTORS L P 485 MADISON AVENUE, 22ND FLOOR NEW YORK, NY 10022 | | X | | |
| HUNTER GLOBAL INVESTORS FUND I LP C/O HUNTER GLOBAL INVESTORS L.P. 485 MADISON AVENUE, 22ND FLOOR | | X | | |

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|--|--|---|--|--|
| NEW YORK, NY 10022 | | | | |
| HUNTER GLOBAL INVESTORS FUND II LP C/O HUNTER GLOBAL INVESTORS L.P. 485 MADISON AVENUE, 22ND FLOOR NEW YORK, NY 10022 | | X | | |

Signatures

| | |
|--|------------|
| By: /s/ Duke Buchan III | 10/13/2004 |
| <div>**Signature of Reporting Person</div> | Date |

| | |
|--|------------|
| HUNTER GLOBAL ASSOCIATES L.L.C., By: /s/ Duke Buchan III, Senior Managing Member | 10/13/2004 |
| <div>**Signature of Reporting Person</div> | Date |

| | |
|---|------------|
| HUNTER GLOBAL INVESTORS L.P., By: Hunter Global Capital Management L.L.C., its general partner, By: /s/ Duke Buchan III, Member | 10/13/2004 |
| <div>**Signature of Reporting Person</div> | Date |

| | |
|--|------------|
| HUNTER GLOBAL INVESTORS FUND I L.P., By: Hunter Global Associates L.L.C., its general partner, By: /s/ Duke Buchan III, Senior Managing Member | 10/13/2004 |
| <div>**Signature of Reporting Person</div> | Date |

| | |
|---|------------|
| HUNTER GLOBAL INVESTORS FUND II L.P., By: Hunter Global Associates L.L.C., its general partner, By: /s/ Duke Buchan III, Senior Managing Member | 10/13/2004 |
| <div>**Signature of Reporting Person</div> | 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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