

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 * Nguyen Daniel F (Last) (First) (Middle) 1999 AVENUE OF THE STARS, SUITE 1900 (Street) LOS ANGELES, CA 90067 (City) (State) (Zip)	2. Date of Event Requiring Statement (MM/DD/YYYY) 9/30/2004	3. Issuer Name and Ticker or Trading Symbol ARES CAPITAL CORP [ARCC]
4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ 10% Owner ____ X ____ Officer (give title below) ____ Other (specify below) Chief Financial Officer /		
5. If Amendment, Date Original Filed (MM/DD/YYYY)		
6. Individual or Joint/Group Filing (Check Applicable Line) ____ X ____ Form filed by One Reporting Person ____ 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)
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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:

Remarks:
No securities are beneficially owned.
No securities are beneficially owned.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nguyen Daniel F 1999 AVENUE OF THE STARS SUITE 1900 LOS ANGELES, CA 90067			Chief Financial Officer	

Signatures

/s/ DANIEL F. NGUYEN 9/30/2004

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 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.