



DIVISION OF
CORPORATION FINANCE

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

September 6, 2016

Mail Stop 4720

Via E-mail

Antony P. Ressler
Chairman and Chief Executive Officer
Ares Management, L.P.
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Re: Ares Management, L.P.
Form 10-K for the Fiscal Year Ended December 31, 2015
Filed February 29, 2016
Form 10-Q for the Quarterly Period Ended June 30, 2016
Filed August 9, 2016
File No. 001-36429

Dear Mr. Ressler:

We have limited our review of your filing to the financial statements and related disclosures and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K for the Fiscal Year Ended December 31, 2015

Notes to the Consolidated Financial Statements, page F-8

Note 5. Investments, page F-31

Equity Method Investments, page F-32

1. We note your disclosure of summarized financial information for Ares Energy Investors Fund V. L.P. and others, which you have determined to be significant based on the change in fair value of the fund compared to the total net income available to common unit holders. Please enhance your disclosure to provide all of the summarized financial information required by Rule 4-08(g)(2) and defined by Rule 1-02(bb) of Regulation S-X.

Note 13. Commitments and Contingencies, page F-62

Guarantees, page F-63

2. We note that your contingent consideration liability related to Ares Energy Investors Fund V, L.P. (“AEIF”) decreased by \$21.1 million in 2015 as a result of subsequent remeasurement of future fee payments. We also note that you have elected the fair value option for your investment in AEIF on page F-32. Please address the following:
- Explain in your MD&A on page 107 the underlying reasons and factors occurring during 2015 for the changes in your estimate of fair value of the contingent consideration. Refer to Item 303 of Regulation S-K and SEC Release 33-8350;
 - In your fair value footnote, provide the disclosures outlined in ASC 820-10-50-1 to 50-2 for your recurring fair value measurement of contingent consideration, including your significant unobservable inputs (e.g. future fee payments), as of the acquisition date and the reporting date; and
 - Tell us what, if any, impact the remeasurement of future fee payments had on your valuation assumptions in your determination of fair value for the related investment in AEIF. To the extent that the fair value of the investment increased or did not change as a result of the remeasurement, tell us why.

Form 10-Q for the Quarterly Period Ended June 30, 2016

Management’s Discussion and Analysis of Financial Condition and Results of Operations, page 48

Trends Affecting Our Business, page 49

3. We note your commitment to provide \$275 million of cash consideration and waive up to \$100 million in ARCC Part I Fees for ten calendar quarters to support the ARCC-ACAS Transaction discussed on page 27. We also note your comments during the second quarter 2016 earnings call stating that “the expected accretion from the ACAS transaction will paralyze earnings growth for the next year and into subsequent periods”. In future filings, please expand your MD&A to include a discussion of this information as a known trend or uncertainty that you reasonably expect will have a material favorable or unfavorable impact on net revenues or income from continuing operations. Refer to Item 303(a)(3)(ii) of Regulation S-K.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are

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in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comments, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

You may contact Michelle Miller at 202-551-3368 or Robert Klein at 202-551-3847 with any questions.

Sincerely,

/s/ Hugh West

Hugh West
Accounting Branch Chief
Office of Financial Services