
Section 1: 8-K (8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 4, 2018**

Ares Management, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36429
(Commission
File Number)

80-0962035
(IRS Employer
Identification No.)

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA
(Address of principal executive offices)

90067
(Zip Code)

(310) 201-4100
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

As previously disclosed, pursuant to an underwriting agreement, dated as of March 7, 2018 (the “Underwriting Agreement”), between Ares Management, L.P. (the “Company”), Ares Management GP LLC, the general partner of the Company (the “General Partner”), Ares Holdings L.P., Ares Offshore Holdings L.P., Ares Investments L.P., Ares Holdco LLC, AOF Holdco LLC, AI Holdco LLC and AREC Holdings Ltd. (the “Selling Shareholder”) and Wells Fargo Securities, LLC, Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC, as representatives of the underwriters (collectively, the “Underwriters”) for (i) the Company to issue and sell 5,000,000 of the Company’s common shares (the “Primary Common Shares”) and (ii) the Selling Shareholder to sell 10,000,000 of the Company’s Common Shares (“Secondary Common Shares”), the Selling Shareholder granted the Underwriters an option to purchase up to an additional 2,250,000 Common Shares. The Underwriters elected to purchase an additional 1,130,000 Common Shares from the Selling Shareholder (the “Option Shares” and, together with the Primary Common Shares and the Secondary Common Shares, the “Common Shares”) pursuant to a partial exercise of the option, which is expected to close on April 11, 2018.

The Option Shares will be offered pursuant to a shelf registration statement on Form S-3 filed with the Securities and Exchange Commission on February 27, 2017 (Registration No. 333-216251), a base prospectus, dated February 27, 2017, included as part of the registration statement and a prospectus supplement, dated March 7, 2018 and filed with the Securities and Exchange Commission on March 7, 2018.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following document is attached as an exhibit to this Current Report on Form 8-K:

Exhibit Number	Description
5.1	Opinion of Proskauer Rose LLP regarding the validity of the Common Shares
23.1	Consent of Proskauer Rose LLP (included in Exhibit 5.1)

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EXHIBIT INDEX

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARES MANAGEMENT, L.P.

By: Ares Management GP LLC, its general partner

Date: April 9, 2018

By: /s/ Michael R. McFerran

Name: Michael R. McFerran

Title: Partner, Chief Financial Officer & Chief Operating Officer

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Section 2: EX-5.1 (EX-5.1)

Exhibit 5.1



April 9, 2018

Ares Management, L.P.
2000 Avenue of the Stars,
12th Floor
Los Angeles, CA 90067

Ladies and Gentlemen:

We have acted as counsel to Ares Management, L.P., a Delaware limited partnership (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act"), of a prospectus supplement, dated March 7, 2018 (the "Prospectus Supplement") to the prospectus, dated February 27, 2017, included as part of a registration statement on Form S-3 (File No. 333-216251) (the "Registration Statement") relating to (A) the issuance and sale by the Company of 5,000,000 Common Shares (the "Primary Common Shares") representing limited partner interests in the Company and (B) the sale by AREC Holdings Ltd. (the "Selling Shareholder") of up to 12,250,000 Common Shares (including 2,250,000 Common Shares that may be sold pursuant to the exercise of the underwriters' option to purchase up to 2,250,000 additional Common Shares) (together with the Primary Common Shares, the "Common Shares"), pursuant to an Underwriting Agreement, dated March 7, 2018 (the "Underwriting Agreement"), among the Company, Ares Management GP LLC, a Delaware limited liability company and the general partner of the Company (the "General Partner"), Ares Holdings L.P., Ares Offshore Holdings L.P., Ares Investments L.P., Ares Holdco LLC, AOF Holdco LLC, AI Holdco LLC, the Selling Shareholder and the several underwriters named therein.

As such counsel, we have participated in the preparation of the Prospectus Supplement and have examined originals or copies of such documents, limited partnership records and other instruments as we have deemed relevant, including, without limitation, (i) the certificate of limited partnership of the Company in the form filed as Exhibit 4.1 to the Registration Statement (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K (File No. 001-36429) filed with the SEC on March 1, 2018); (ii) the third amended and restated agreement of limited partnership among the General Partner and the limited partners party thereto (collectively, the "Limited Partners") in the form filed as Exhibit 4.2 to the Registration Statement (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K (File No. 001-36429) filed with the SEC on March 1, 2018), (iii) resolutions of the member of the General Partner and the Board of Directors of the General Partner, (iv) the Underwriting Agreement, (iv) the Registration Statement, together with the exhibits filed as a part thereof and including the documents incorporated by reference therein and (v) the Prospectus Supplement, including any documents incorporated by reference therein.

We have made such examination of law as we have deemed necessary to express the opinion contained herein. As to matters of fact relevant to this opinion, we have relied upon, and assumed, without independent verification:

1. the accuracy of certificates of public officials and officers of the Company and the General Partner;
2. the genuineness of all signatures, the legal capacity of natural persons, the authenticity of documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies and the authenticity of the originals of such copies; and
3. that the Limited Partners will not participate in the control of the business of the Company.

Based upon the foregoing, and subject to the limitations, qualifications, exceptions and assumptions expressed herein, we are of the opinion, assuming no change in the applicable law or pertinent facts after the Registration Statement was declared effective, that:

1. the Common Shares have been duly authorized; and
2. the Common Shares have been validly issued and fully paid and holders of the Common Shares have no obligation to make payments or contributions to the Company or its creditors solely by reason of their ownership of the Common Shares.

This opinion is based upon and expressly limited in all respects to the Delaware Revised Uniform Limited Partnership Act and we do not purport to be experts on, or to express any opinion with respect to the applicability thereto, or to the effect, of the laws of any other jurisdiction or as to matters of local law or the laws of local governmental departments or agencies within the State of Delaware. The reference and limitation to the "Delaware Revised Uniform Limited Partnership Act" includes all applicable Delaware statutory provisions of law and reported judicial decisions interpreting these laws.

Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters. Our opinion expressed herein is as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof that may affect our opinion expressed herein.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K, dated April 9, 2018, and to the reference to our firm under the caption "Legal Matters" in the Prospectus Supplement. In giving the foregoing consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

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