Connell Alice Form 3 September 23, 2009

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

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Title of Security

(Instr. 4)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement Apollo Commercial Real Estate Finance, Inc. [NYSE: Connell Alice (Month/Day/Year) ARII 09/23/2009 (First) (Last) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) C/O APOLLO GLOBAL (Check all applicable) MANAGEMENT, LLC, 9 WEST 57TH STREET, 43RD _X__ Director 10% Owner **FLOOR** Officer Other (give title below) (specify below) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person NEW YORK. NYÂ 10019 Form filed by More than One Reporting Person (City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

2. Amount of Securities Beneficially Owned (Instr. 4)

Ownership Form: Direct (D)

4. Nature of Indirect Beneficial

Ownership (Instr. 5)

or Indirect (I) (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3. Title and Amount of 6. Nature of Indirect 1. Title of Derivative Security 2. Date Exercisable and 4. 5. Ownership Beneficial Ownership (Instr. 4) **Expiration Date** Securities Underlying Conversion (Month/Day/Year) **Derivative Security** or Exercise Form of (Instr. 5) Price of (Instr. 4) Derivative Derivative Security:

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Date Expiration Title Exercisable Date

Amount or Security Number of Shares Direct (D) or Indirect (I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Connell Alice

C/O APOLLO GLOBAL MANAGEMENT, LLC 9 WEST 57TH STREET, 43RD FLOOR NEW YORK, NYÂ 10019

X Â Â

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Signatures

/s/ Anton Feingold, Attorney-in-Fact

09/23/2009

**Signature of Reporting Person

Date

Explanation of Responses:

No securities are beneficially owned

- * 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).

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Remarks:

No Securities are beneficially owned.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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