

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* <u>ARES MANAGEMENT LLC</u> (Last) (First) (Middle) <u>2000 AVENUE OF THE STARS,</u> <u>12TH FLOOR</u> (Street) <u>LOS ANGELES</u> <u>CA</u> <u>90067</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>California Resources Corp</u> [<u>CRC</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/30/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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, par value \$0.01	12/30/2021		s		29,378 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	D	\$42.916	10,862,834 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	I	See Footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Common Stock, par value \$0.01	12/31/2021		s		32,526 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	D	\$42.7781	10,830,308 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	I	See Footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>ARES MANAGEMENT LLC</u> (Last) (First) (Middle) <u>2000 AVENUE OF THE STARS,</u> <u>12TH FLOOR</u> (Street) <u>LOS ANGELES</u> <u>CA</u> <u>90067</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>ACOF Investment Management LLC</u> (Last) (First) (Middle) <u>2000 AVENUE OF THE STARS,</u> <u>12TH FLOOR</u> (Street) <u>LOS ANGELES</u> <u>CA</u> <u>90067</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Ares Management Holdings L.P.</u>

(Last) (First) (Middle)

2000 AVENUE OF THE STARS,
12TH FLOOR

(Street)

LOS ANGELES CA 90067

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Ares Holdco LLC](#)

(Last)

(First)

(Middle)

2000 AVENUE OF THE STARS,
12TH FLOOR

(Street)

LOS ANGELES CA 90067

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Ares Management Corp](#)

(Last)

(First)

(Middle)

2000 AVENUE OF THE STARS,
12TH FLOOR

(Street)

LOS ANGELES CA 90067

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Ares Management GP LLC](#)

(Last)

(First)

(Middle)

2000 AVENUE OF THE STARS,
12TH FLOOR

(Street)

LOS ANGELES CA 90067

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Ares Voting LLC](#)

(Last)

(First)

(Middle)

2000 AVENUE OF THE STARS,
12TH FLOOR

(Street)

LOS ANGELES CA 90067

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Ares Partners Holdco LLC](#)

(Last)

(First)

(Middle)

2000 AVENUE OF THE STARS,
12TH FLOOR

(Street)

LOS ANGELES CA 90067

(City)

(State)

(Zip)

Explanation of Responses:

