

☐ 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>12/27/2021</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	12/27/2021		s		50,000 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	D	\$43.1227	10,983,145 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	I	See Footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Common Stock, par value \$0.01	12/28/2021		s		50,000 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	D	\$43.0377	10,933,145 ⁽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>AF V Energy IV AIV 1A, L.P.</u> (Last) (First) (Middle) <u>2000 AVENUE OF THE STARS, 12TH FLOOR</u> <u>C/O ARES MANAGEMENT</u> (Street) <u>LOS ANGELES</u> <u>CA</u> <u>90067</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>AF V Energy IV AIV 1B, L.P.</u>

(Last)	(First)	(Middle)
2000 AVENUE OF THE STARS, 12TH FLOOR C/O ARES MANAGEMENT		
(Street)		
LOS ANGELES	CA	90067
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
AF V Energy IV AIV 2, L.P.		
(Last)	(First)	(Middle)
2000 AVENUE OF THE STARS, 12TH FLOOR C/O ARES MANAGEMENT		
(Street)		
LOS ANGELES	CA	90067
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
AEOF ECR AIV A-B, L.P.		
(Last)	(First)	(Middle)
2000 AVENUE OF THE STARS, 12TH FLOOR C/O ARES MANAGEMENT		
(Street)		
LOS ANGELES	CA	90067
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
AEOF ECR AIV C, L.P.		
(Last)	(First)	(Middle)
2000 AVENUE OF THE STARS, 12TH FLOOR C/O ARES MANAGEMENT		
(Street)		
LOS ANGELES	CA	90067
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
AF Energy Feeder, L.P.		
(Last)	(First)	(Middle)
2000 AVENUE OF THE STARS, 12TH FLOOR C/O ARES MANAGEMENT		
(Street)		
LOS ANGELES	CA	90067
(City)	(State)	(Zip)

Explanation of Responses:

1. This statement is being filed jointly by (i) AF V Energy IV AIV 1A, L.P. ("ACOF AIV 1A"), (ii) AF V Energy IV AIV 1B, L.P. ("ACOF AIV 1B"), (iii) AF V Energy IV AIV 2, L.P. ("ACOF AIV 2" and, together with ACOF AIV 1A and ACOF AIV 1B, the "ACOF AIVs"), (iv) AEOF ECR AIV A-B, L.P. ("AEOF AIV A-B"), (v) AEOF ECR AIV C, L.P. ("AEOF AIV C" and, together with AEOF AIV A-B, the "AEOF AIVs"), (vi) AF Energy Feeder, L.P., (vii) ACOF Investment Management LLC ("ACOF Investment Management"), (viii) Ares Management LLC, (Continued in footnote 2)
2. (ix) Ares Management Holdings L.P. ("Ares Management Holdings"), (x) Ares Holdco LLC ("Ares Holdco"), (xi) Ares Management Corporation ("Ares Management"), (xii) Ares Voting LLC ("Ares Voting"), (xiii) Ares Management GP LLC ("Ares Management GP") and (xiv) Ares Partners Holdco LLC ("Ares Partners") (collectively, the "Reporting Persons"). Due to the electronic system's limitation of 10 Reporting Persons per joint filing, this statement is being filed in duplicate.
3. ACOF Investment Management is the manager of each of the ACOF AIVs, the AEOF AIVs and AF Energy Feeder, L.P., and the sole member of ACOF Investment Management is Ares Management LLC. The sole member of Ares Management LLC is Ares Management Holdings and the general partner of Ares Management Holdings is Ares Holdco. The sole member of Ares Holdco is Ares Management. Ares Management GP is the sole holder of the Class B common stock, \$0.01 par value per share, of Ares Management (the "Ares Class B Common Stock") and Ares Voting is the sole holder of the Class C common stock, \$0.01 par value per share, of Ares Management (the "Ares Class C Common Stock"). (Continued in footnote 4)
4. Pursuant to Ares Management's Certificate of Incorporation, the holders of the Ares Class B Common Stock and the Ares Class C Common Stock, collectively, will generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. The sole member of both Ares Management GP and Ares Voting is Ares Partners. Ares Partners is managed by a board of managers, which is composed of Michael Arougheti, Ryan Berry, R. Kipp deVeer, David Kaplan, Antony Ressler and Bennett Rosenthal (collectively, the "Board Members"). Mr. Ressler generally has veto authority over decisions by the Board Members.
5. The Reporting Persons collectively beneficially own, or may be deemed to beneficially own, in the aggregate 10,933,145 shares of Common Stock by reason of the direct or indirect beneficial ownership of such shares as follows: (i) ACOF AIV 1A directly holds 646,091 shares of Common Stock, (ii) ACOF AIV 1B directly holds 2,364,352 shares of Common Stock, (iii) ACOF AIV 2 directly

holds 2,408,566 shares of Common Stock, (iv) AEOF AIV A-B directly holds 1,894,861 shares of Common Stock, (v) AEOF AIV C directly holds 804,524 shares of Common Stock and (vi) AF Energy Feeder, L.P. directly holds 2,814,751 shares of Common Stock.

6. Each of the Reporting Persons (other than the ACOF AIVs, the AEOF AIVs, and AF Energy Feeder, L.P. with respect to the shares of Common Stock directly held by them) and the Board Members, and the other directors, officers, partners, stockholders, members and managers of the Reporting Persons, expressly disclaims beneficial ownership of the Common Stock, except to the extent of any pecuniary interest therein, and this Form 4 shall not be deemed an admission that any such person or entity is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.

<u>ARES MANAGEMENT LLC</u> <u>/s/ Naseem Sagati Aghili By:</u> <u>Naseem Sagati Aghili Its:</u> <u>Authorized Signatory</u>	<u>12/29/2021</u>
<u>AF V ENERGY IV AIV 1A,</u> <u>L.P. By: ACOF</u> <u>INVESTMENT</u> <u>MANAGEMENT LLC Its:</u> <u>Manager /s/ Naseem Sagati</u> <u>Aghili By: Naseem Sagati</u> <u>Aghili Its: Authorized</u> <u>Signatory</u>	<u>12/29/2021</u>
<u>AF V ENERGY IV AIV 1B,</u> <u>L.P. By: ACOF</u> <u>INVESTMENT</u> <u>MANAGEMENT LLC Its:</u> <u>Manager /s/ Naseem Sagati</u> <u>Aghili By: Naseem Sagati</u> <u>Aghili Its: Authorized</u> <u>Signatory</u>	<u>12/29/2021</u>
<u>AF V ENERGY IV AIV 2,</u> <u>L.P. By: ACOF</u> <u>INVESTMENT</u> <u>MANAGEMENT LLC Its:</u> <u>Manager /s/ Naseem Sagati</u> <u>Aghili By: Naseem Sagati</u> <u>Aghili Its: Authorized</u> <u>Signatory</u>	<u>12/29/2021</u>
<u>AEOF ECR AIV A-B, L.P.</u> <u>By: ACOF INVESTMENT</u> <u>MANAGEMENT LLC Its:</u> <u>Manager /s/ Naseem Sagati</u> <u>Aghili By: Naseem Sagati</u> <u>Aghili Its: Authorized</u> <u>Signatory</u>	<u>12/29/2021</u>
<u>AEOF ECR AIV C, L.P. By:</u> <u>ACOF INVESTMENT</u> <u>MANAGEMENT LLC Its:</u> <u>Manager /s/ Naseem Sagati</u> <u>Aghili By: Naseem Sagati</u> <u>Aghili Its: Authorized</u> <u>Signatory</u>	<u>12/29/2021</u>
<u>AF ENERGY FEEDER, L.P.</u> <u>By: ACOF INVESTMENT</u> <u>MANAGEMENT LLC Its:</u> <u>Manager /s/ Naseem Sagati</u> <u>Aghili By: Naseem Sagati</u> <u>Aghili Its: Authorized</u> <u>Signatory</u>	<u>12/29/2021</u>

** 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 4 (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.

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