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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

CALIFORNIA RESOURCES CORPORATION

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

13057Q305

(CUSIP Number)

**Naseem Sagati Aghili
Ares Management Corporation
2000 Avenue of the Stars, 12th Floor,
Los Angeles, California 90067
(310) 201-4165**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 7, 2021

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1.	Names of Reporting Persons AF V Energy IV AIV 1A, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 755,642* (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 755,642* (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 755,642* (See Items 3, 4, 5 and 6)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐	
13.	Percent of Class Represented by Amount in Row (11) 0.9%** (See Items 3, 4, 5 and 6)	
14.	Type of Reporting Person (See Instructions) PN	

* Reflects 2,759 shares previously incorrectly reported as beneficially owned by ACOF AIV 2 that were actually beneficially owned by ACOF AIV 1A.

** The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its Current Report on Form 10-K, filed with the Securities and Exchange Commission on May 13, 2021 ("10-K").

1.	Names of Reporting Persons	AF V Energy IV AIV 1B, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	☐
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 2,765,252 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 2,765,252 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	2,765,252 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	3.3%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons	AF V Energy IV AIV 2, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	☐
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 2,816,969* (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 2,816,969* (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	2,816,969* (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	3.4%** (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

* Reflects 2,759 shares previously incorrectly reported as beneficially owned by ACOF AIV 2 that were actually beneficially owned by ACOF AIV 1A.

** The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons	AEOF ECR AIV A-B, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	☐
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,894,861 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,894,861 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	1,894,861 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	2.3%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

*The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons AEOF ECR AIV C, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 804,524 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 804,524 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 804,524 (See Items 3, 4, 5 and 6)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐	
13.	Percent of Class Represented by Amount in Row (11) 1.0%* (See Items 3, 4, 5 and 6)	
14.	Type of Reporting Person (See Instructions) PN	

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons	AF Energy Feeder, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	☐
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 5,815,182 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 5,815,182 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	5,815,182 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	7.0%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons	ACOF Investment Management LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	☐
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 14,852,430 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 14,852,430 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	14,852,430 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	17.8%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	OO

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons	SSF IV Energy I AIV 1A, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	☐
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 443,369 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 443,369 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	443,369 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	0.5%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons	SSF IV Energy I AIV 1B, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	☐
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 395,286 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 395,286 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	395,286 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	0.5%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons SSF IV Energy I AIV 2, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 643,502 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 643,502 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 643,502 (See Items 3, 4, 5 and 6)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐	
13.	Percent of Class Represented by Amount in Row (11) 0.8%* (See Items 3, 4, 5 and 6)	
14.	Type of Reporting Person (See Instructions) PN	

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons	ASSF Operating Manager IV, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	☐
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,482,157 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,482,157 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	1,482,157 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	1.8%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons	Ares Management LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	☐
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 16,334,587 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 16,334,587 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	16,334,587 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	19.6%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	OO

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons Ares Management Holdings L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) ☐ (b) ☒
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
6.	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power 0
	8. Shared Voting Power 16,334,587 (See Items 3, 4, 5 and 6)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 16,334,587 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 16,334,587 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.	Percent of Class Represented by Amount in Row (11) 19.6%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions) PN

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons	Ares Holdco LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	☐
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 16,334,587 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 16,334,587 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	16,334,587 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	19.6*% (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	OO

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons	Ares Management Corporation
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	☐
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 16,334,587 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 16,334,587 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	16,334,587 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	19.6%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	CO

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons	Ares Voting LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	☐
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 16,334,587 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 16,334,587 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	16,334,587 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	19.6%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	OO

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons	Ares Management GP LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	☐
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 16,334,587 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 16,334,587 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	16,334,587 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	19.6%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	OO

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

1.	Names of Reporting Persons	Ares Partners Holdco LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	☐
	(b)	☒
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	☐
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 16,334,587 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 16,334,587 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	16,334,587 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	☐
13.	Percent of Class Represented by Amount in Row (11)	19.6%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	OO

* The calculation of the percentage of outstanding shares is based on 83,319,660 shares of Common Stock outstanding as of April 30, 2021 as disclosed by the Issuer in its 10-K.

This Amendment No. 2 (this “[Amendment No. 2](#)”) to the statement on Schedule 13D amends and supplements the statement on Schedule 13D filed by the Reporting Persons on October 27, 2020 (the “Original Schedule 13D”), as amended by Amendment No. 1 to the Original Schedule 13D filed by the Reporting Persons on May 25, 2021 (as so amended, the “13D Filing,” and, together with this Amendment No. 2, this “[Schedule 13D](#)”). Except as amended in this Amendment No. 2, the 13D Filing remains in full force and effect. Terms defined in the 13D Filing are used in this Amendment No. 2 as so defined, unless otherwise defined in this Amendment No. 2.

Item 2. Identity and Background

The last sentence of Item 2(a) of the 13D Filing is hereby amended and restated as follows:

The Reporting Persons have entered into a joint filing agreement, dated as of June 9, 2021, a copy of which is attached to this Schedule 13D as [Exhibit 99.1](#).

Item 5. Interest in Securities of the Issuer

Items 5(c) of the 13D Filing is hereby amended and restated in its entirety as follows:

(c) **Transactions within the past 60 days.** During the past 60 days, the ACOF AIVs and the SSF AIVs purchased and sold Common Stock in the transactions set forth in [Exhibit 1](#) attached to this Schedule 13D, which is incorporated by reference into this Item 5(c) in its entirety. Except as set forth in [Exhibit 1](#) attached to this Schedule 13D, none of the Reporting Persons has effected any transaction in Common Stock during the past 60 days.

Item 7. Material to be Filed as Exhibits

Exhibit 1	Trading Data
Exhibit 99.1	Joint Filing Agreement, dated as of June 9, 2021, by and among the Reporting Persons.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: June 9, 2021

AF V ENERGY IV AIV 1A, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AF V ENERGY IV AIV 1B, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AF V ENERGY IV AIV 2, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AEOF ECR AIV A-B, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AEOF ECR AIV C, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AF ENERGY FEEDER, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ACOF INVESTMENT MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

SSF IV ENERGY I AIV 1A, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

SSF IV ENERGY I AIV 1B, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

SSF IV ENERGY I AIV 2, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASSF OPERATING MANAGER IV, L.P.

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES MANAGEMENT HOLDINGS L.P.

By: ARES HOLDCO LLC

Its: General Partner

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES HOLDCO LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES MANAGEMENT CORPORATION

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES MANAGEMENT GP LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES VOTING LLC

By: ARES PARTNERS HOLDCO LLC

Its: Sole Member

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES PARTNERS HOLDCO LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

EXHIBIT INDEX

<u>Exhibit 1</u>	<u>Trading Data</u>
<u>Exhibit 99.1</u>	<u>Joint Filing Agreement, dated as of June 9, 2021, by and among the Reporting Persons.</u>

EXHIBIT 1

TRADING DATA

Reporting Person	Buy/Sell	Date of Transaction	No. of Shares (Common Stock)	Price Per Share \$	Where/How Effected
AF V Energy IV AIV 1A, L.P	Sell	5/27/2021	7,535	30.00	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	5/28/2021	1,469	30.34	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	6/01/2021	11,304	30.02	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	6/02/2021	3,768	30.05	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	6/03/2021	8,525	29.57	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	6/04/2021	490	29.90	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Buy	6/04/2021	5,200	30.21	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	6/07/2021	3,769	32.95	Open Market/Broker
AF V Energy IV AIV 1A, L.P	Sell	6/08/2021	5,651	32.54	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	5/27/2021	27,574	30.00	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	5/28/2021	5,377	30.34	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	6/01/2021	41,360	30.02	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	6/02/2021	13,787	30.05	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	6/03/2021	31,194	29.57	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	6/04/2021	1,792	29.90	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Buy	6/04/2021	19,030	30.21	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	6/07/2021	13,785	32.95	Open Market/Broker
AF V Energy IV AIV 1B, L.P	Sell	6/08/2021	20,680	32.54	Open Market/Broker
AF V Energy IV AIV 2, L.P	Sell	5/27/2021	28,089	30.00	Open Market/Broker
AF V Energy IV AIV 2, L.P	Sell	5/28/2021	5,477	30.34	Open Market/Broker
AF V Energy IV AIV 2, L.P	Sell	6/01/2021	42,133	30.02	Open Market/Broker
AF V Energy IV AIV 2, L.P	Sell	6/02/2021	14,045	30.05	Open Market/Broker
AF V Energy IV AIV 2, L.P	Sell	6/03/2021	31,778	29.57	Open Market/Broker
AF V Energy IV AIV 2, L.P	Sell	6/04/2021	1,826	29.90	Open Market/Broker
AF V Energy IV AIV 2, L.P	Buy	6/04/2021	19,380	30.21	Open Market/Broker
AF V Energy IV AIV 2, L.P	Sell	6/07/2021	14,046	32.95	Open Market/Broker
AF V Energy IV AIV 2, L.P	Sell	6/08/2021	21,067	32.54	Open Market/Broker
SSF IV Energy I AIV 1A, L.P.	Sell	5/27/2021	40,922	30.00	Open Market/Broker
SSF IV Energy I AIV 1A, L.P.	Sell	5/28/2021	7,980	30.34	Open Market/Broker
SSF IV Energy I AIV 1A, L.P.	Sell	6/01/2021	61,384	30.02	Open Market/Broker
SSF IV Energy I AIV 1A, L.P.	Sell	6/02/2021	20,461	30.05	Open Market/Broker
SSF IV Energy I AIV 1A, L.P.	Sell	6/03/2021	46,295	29.57	Open Market/Broker
SSF IV Energy I AIV 1A, L.P.	Sell	6/04/2021	2,660	29.90	Open Market/Broker
SSF IV Energy I AIV 1A, L.P.	Buy	6/04/2021	28,240	30.21	Open Market/Broker
SSF IV Energy I AIV 1A, L.P.	Sell	6/07/2021	20,462	32.95	Open Market/Broker
SSF IV Energy I AIV 1A, L.P.	Sell	6/08/2021	30,692	32.54	Open Market/Broker
SSF IV Energy I AIV 1B, L.P.	Sell	5/27/2021	36,484	30.00	Open Market/Broker
SSF IV Energy I AIV 1B, L.P.	Sell	5/28/2021	7,114	30.34	Open Market/Broker
SSF IV Energy I AIV 1B, L.P.	Sell	6/01/2021	54,724	30.02	Open Market/Broker
SSF IV Energy I AIV 1B, L.P.	Sell	6/02/2021	18,241	30.05	Open Market/Broker
SSF IV Energy I AIV 1B, L.P.	Sell	6/03/2021	41,274	29.57	Open Market/Broker
SSF IV Energy I AIV 1B, L.P.	Sell	6/04/2021	2,371	29.90	Open Market/Broker
SSF IV Energy I AIV 1B, L.P.	Buy	6/04/2021	25,170	30.21	Open Market/Broker
SSF IV Energy I AIV 1B, L.P.	Sell	6/07/2021	18,238	32.95	Open Market/Broker
SSF IV Energy I AIV 1B, L.P.	Sell	6/08/2021	27,364	32.54	Open Market/Broker
SSF IV Energy I AIV 2, L.P.	Sell	5/27/2021	59,396	30.00	Open Market/Broker
SSF IV Energy I AIV 2, L.P.	Sell	5/28/2021	11,583	30.34	Open Market/Broker
SSF IV Energy I AIV 2, L.P.	Sell	6/01/2021	89,095	30.02	Open Market/Broker
SSF IV Energy I AIV 2, L.P.	Sell	6/02/2021	29,698	30.05	Open Market/Broker

SSF IV Energy I AIV 2, L.P.	Sell	6/03/2021	67,195	29.57	Open Market/Broker
SSF IV Energy I AIV 2, L.P.	Sell	6/04/2021	3,861	29.90	Open Market/Broker
SSF IV Energy I AIV 2, L.P.	Buy	6/04/2021	40,980	30.21	Open Market/Broker
SSF IV Energy I AIV 2, L.P.	Sell	6/07/2021	29,700	32.95	Open Market/Broker
SSF IV Energy I AIV 2, L.P.	Sell	6/08/2021	44,546	32.54	Open Market/Broker

EXHIBIT 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each of the Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, par value \$0.01 per share, of California Resources Corporation, a Delaware corporation, and that this agreement may be included as an exhibit to such joint filing.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement as of June 9, 2021.

AF V ENERGY IV AIV 1A, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AF V ENERGY IV AIV 1B, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AF V ENERGY IV AIV 2, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AEOF ECR AIV A-B, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AEOF ECR AIV C, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

AF ENERGY FEEDER, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ACOF INVESTMENT MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

SSF IV ENERGY I AIV 1A, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

SSF IV ENERGY I AIV 1B, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

SSF IV ENERGY I AIV 2, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASSF OPERATING MANAGER IV, L.P.

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES MANAGEMENT HOLDINGS L.P.

By: ARES HOLDCO LLC

Its: General Partner

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES HOLDCO LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES MANAGEMENT CORPORATION

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES MANAGEMENT GP LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES VOTING LLC

By: ARES PARTNERS HOLDCO LLC

Its: Sole Member

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES PARTNERS HOLDCO LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory
