

☐ 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>06/22/2021</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	06/22/2021		S		100,000 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	D	\$32.09	14,371,592 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	I	See Footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾

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,</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 1B, L.P.</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)

(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*

[AF V Energy IV AIV 2, L.P.](#)

(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*

[AEOF ECR AIV A-B, L.P.](#)

(Last)	(First)	(Middle)
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(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		
(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		
(Street)		
LOS ANGELES	CA	90067
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[SSF IV Energy I AIV 1A, L.P.](#)

(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*

[SSF IV Energy I AIV 1B, L.P.](#)

[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](#) 06/24/2021
[Aghili By: Naseem Sagati](#)
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[SSF IV ENERGY I AIV 1A,](#)
[L.P. By: ASSF OPERATING](#)
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[Signatory](#)

** 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.

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 Number.