

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ARES MANAGEMENT LLC</u>	2. Date of Event Requiring Statement (Month/Day/Year) 10/27/2020	3. Issuer Name and Ticker or Trading Symbol <u>California Resources Corp [CRC]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below)	5. 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	
(Last) (First) (Middle) 2000 AVENUE OF THE STARS, 12TH FLOOR			
(Street) LOS ANGELES CA 90067			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01	17,324,848 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	I	By ECR Corporate Holdings L.P. ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

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

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

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

Explanation of Responses:

- On July 15, 2020, the Issuer and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of the United States Code, 11 U.S.C. Section 101-1532 in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). On October 8, 2020 the Issuer filed the Amended Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code with the Bankruptcy Court (the "Plan"). On October 13, 2020, the Bankruptcy Court entered an order (the "Confirmation Order") confirming the Plan. On October 27, 2020 (the "Effective Date"), the conditions to effectiveness of the Plan were satisfied or waived and the Issuer emerged from Chapter 11.
- Pursuant to the Plan and the Confirmation Order, the Issuer issued 17,324,848 shares of its common stock, par value \$0.01 (the "Common Stock") to ECR Corporate Holdings L.P. ("ECR"), on the Effective Date in exchange for all of the equity interests of Elk Hills Power, LLC held by ECR.
- ECR Corporate Holdings GP LLC ("ECR GP"), the general partner of ECR, may be deemed to be a beneficial owner of, or have a pecuniary interest in, the Common Stock held by ECR. Ares Management LLC indirectly controls ECR GP. The sole member of Ares Management LLC is Ares Management Holdings L.P. ("Ares Management Holdings") and the general partner of Ares Management Holdings is Ares Holdco LLC ("Ares Holdco"). The sole member of Ares Holdco is Ares Holdings Inc. ("Ares Holdings"), whose sole stockholder is Ares Management Corporation ("Ares Management"). Ares Management GP LLC ("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 LLC ("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)
- 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 Holdco LLC ("Ares Partners"). Ares Partners is managed by a board of managers, which is composed of Michael Arougheti, Ryan Berry, R. Kipp deVeer, David Kaplan, Michael McFerran, Antony Ressler and Bennett Rosenthal (collectively, the "Board Members"). Mr. Ressler generally has veto authority over decisions by the Board Members. (Continued in footnote 5)
- Each of the Reporting Persons (other than ECR with respect to the shares of Common Stock directly held by it), 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 3 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.

[ARES MANAGEMENT LLC /s/ Naseem Sagati](#)
[Aghili By: Naseem Sagati](#) [11/06/2020](#)
[Aghili Its: Authorized Signatory](#)
[ECR CORPORATE HOLDINGS, L.P. By: ECR CORPORATE HOLDINGS GP LLC Its:](#) [11/06/2020](#)
[General Partner /s/ Gary Levin By: Gary Levin 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](#) [11/06/2020](#)
[ARES HOLDCO LLC /s/ Naseem Sagati Aghili By: Naseem Sagati Aghili Its: Authorized Signatory](#) [11/06/2020](#)
[ARES HOLDINGS INC. /s/ Naseem Sagati Aghili By: Naseem Sagati Aghili Its: Authorized Signatory](#) [11/06/2020](#)
[ARES MANAGEMENT CORPORATION /s/ Naseem Sagati Aghili By: Naseem Sagati Aghili Its: Authorized Signatory](#) [11/06/2020](#)
[ARES VOTING LLC By: ARES PARTNERS HOLDCO LLC Its: Sole Member /s/ Naseem Sagati](#) [11/06/2020](#)

Aghili By: Naseem Sagati

Aghili Its: Authorized

Signatory.

ARES MANAGEMENT

GP LLC /s/ Naseem Sagati

Aghili By: Naseem Sagati 11/06/2020

Aghili Its: Authorized

Signatory.

ARES PARTNERS

HOLDCO LLC /s/

Naseem Sagati Aghili By: 11/06/2020

Naseem Sagati Aghili Its:

Authorized 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 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).

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.