

Apollo Commercial Real Estate Finance, Inc.  
Form SC 13G/A  
January 12, 2018

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**(RULE 13d - 102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(b), (c) AND (d) AND  
AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)**

**(Amendment No. 1)\***

**Apollo Commercial Real Estate Finance, Inc.**

**(Name of Issuer)**

**Common Stock, \$0.01 par value**

**(Title of Class of Securities)**

**03762U105**

**(CUSIP Number)**

**December 31, 2017**

**(Date of Event which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

- \* 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).

(Continued on the Following Pages)

(Page 1 of 8 Pages)

Page 2 of 8

CUSIP No. 03762U105

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Linden Capital L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

5. SOLE VOTING POWER

NUMBER OF

SHARES 0

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7,133,297

EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8. SHARED DISPOSITIVE POWER

WITH:

7,133,297

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,133,297

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.2%

12. TYPE OF REPORTING PERSON\*

PN

\* **SEE INSTRUCTIONS BEFORE FILLING OUT!**

Page 3 of 8

CUSIP No. 03762U105

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Linden Advisors LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF

SHARES 0  
6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7,133,297  
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8. SHARED DISPOSITIVE POWER

WITH:

7,133,297

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,133,297

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.2%

12. TYPE OF REPORTING PERSON\*

IA, PN

\* **SEE INSTRUCTIONS BEFORE FILLING OUT!**

Page 4 of 8

CUSIP No. 03762U105

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Linden GP LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF

SHARES 0

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7,133,297

EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8. SHARED DISPOSITIVE POWER

WITH:

7,133,297

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,133,297

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.2%

12. TYPE OF REPORTING PERSON\*

HC

\* SEE INSTRUCTIONS BEFORE FILLING OUT!



Page 5 of 8

CUSIP No. 03762U105

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Siu Min Wong

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

China and USA

5. SOLE VOTING POWER

NUMBER OF

SHARES 0  
6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7,133,297  
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8. SHARED DISPOSITIVE POWER

WITH

7,133,297  
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,133,297

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.2%

12. TYPE OF REPORTING PERSON\*

IN, HC

\* **SEE INSTRUCTIONS BEFORE FILLING OUT!**

Page 6 of 8

This Amendment No. 1 ( Amendment No. 1 ) is filed pursuant to Rule 13d-2(b) promulgated under the Securities Exchange Act of 1934, as amended, with respect to the Common Stock, \$0.01 par value (the Common Shares ), of Apollo Commercial Real Estate Finance, Inc. (the Issuer ) beneficially owned by the Reporting Persons specified herein as of December 31, 2017, and amends and supplements the Schedule 13G filed November 9, 2017 (collectively, the Schedule 13G ). Except as set forth herein, the Schedule 13G is unmodified.

The names of the persons filing this statement on Amendment No. 1 are: Linden Capital L.P., a Bermuda limited partnership ( Linden Capital ), Linden Advisors LP, a Delaware limited partnership ( Linden Advisors ), Linden GP LLC, a Delaware limited liability company ( Linden GP ), and Mr. Siu Min (Joe) Wong ( Mr. Wong, and collectively, the Reporting Persons ).

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

The Reporting Persons collectively beneficially own 7,133,297 Common Shares as a result of Linden Capital s ownership of the Issuer s 4.75% Convertible Senior Notes due 2022.

(b) Percent of class:

The Reporting Persons have beneficial ownership of Common Shares constituting 6.2% of the outstanding Common Shares.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

Not applicable.

(ii) Shared power to vote or to direct the vote:

Linden Capital, Linden Advisors, Linden GP and Mr. Wong have shared power to vote or direct the vote of the 7,133,297 Common Shares beneficially owned by Linden Capital.

(iii) Sole power to dispose or to direct the disposition of:

Not applicable.

(iv) Shared power to dispose or to direct the disposition of:  
Linden Capital, Linden Advisors, Linden GP and Mr. Wong have shared power to dispose or direct the disposition of the 7,133,297 Common Shares beneficially owned by Linden Capital.

Page 7 of 8

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 10. Certification.**

By signing below, the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under Sec. 240.14a-11.

Page 8 of 8

### **SIGNATURES**

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

Dated: January 12, 2018

#### **LINDEN CAPITAL L.P.**

By: Linden GP LLC, its general partner

By: /S/ Saul Ahn  
Saul Ahn,  
Authorized Signatory

#### **LINDEN ADVISORS LP**

By: /S/ Saul Ahn  
Saul Ahn,  
General Counsel

#### **LINDEN GP LLC**

By: /S/ Saul Ahn  
Saul Ahn,  
Authorized Signatory

/S/ Siu Min Wong  
**SIU MIN WONG**