

ARES PARTNERS MANAGEMENT CO LLC  
 Form 4  
 May 10, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 ARES CORPORATE  
 OPPORTUNITIES FUND LP

2. Issuer Name and Ticker or Trading Symbol  
 DOUGLAS DYNAMICS, INC  
 [(PLOW)]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/10/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

2000 AVENUE OF THE STARS, 12TH FLOOR

(Street)

4. If Amendment, Date 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

LOS ANGELES, CA 90067

(City) (State) (Zip)

**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 per share	05/10/2010		M		4,719	A	\$ 4.21
							4,754,719
							D (1) (2)
Common Stock, par value \$0.01 per share	05/10/2010		D		1,766	D	\$ 11.25
							4,752,953
							D (1) (2)
	05/10/2010		S		1,104,217	D	3,648,736
							D (1) (2)

Common Stock, par value \$0.01 per share						\$ 11.25	
Series C Preferred Stock, par value \$0.01 per share	05/10/2010		J <sup>(3)</sup>	1	D	\$ 1,000 0	D <u>(1)</u> <u>(2)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 4.21	05/10/2010		M	4,719	<u>(4)</u>	01/14/2015	Common Stock, par value \$0.01 per share	20,353

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARES CORPORATE OPPORTUNITIES FUND LP 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		
	X	X		

ACOF MANAGEMENT LP  
2000 AVENUE OF THE STARS  
12TH FLOOR  
LOS ANGELES, CA 90067

ACOF OPERATING MANAGER LP  
2000 AVENUE OF THE STARS  
12TH FLOOR  
LOS ANGELES, CA 90067

ARES MANAGEMENT LLC  
2000 AVENUE OF THE STARS  
12TH FLOOR  
LOS ANGELES, CA 90067

ARES PARTNERS MANAGEMENT CO LLC  
2000 AVENUE OF THE STARS  
12TH FLOOR  
LOS ANGELES, CA 90067

X X

X X

X X

## Signatures

/s/ Michael D. Weiner, Authorized Signatory of ACOF OPERATING MANAGER, L.P.,  
Manager, for ARES CORPORATE OPPORTUNITIES FUND, L.P. 05/10/2010

\_\_Signature of Reporting Person Date

/s/ Michael D. Weiner, Authorized Signatory of ACOF OPERATING MANAGER, L.P.,  
General Partner, for ACOF MANAGEMENT, L.P. 05/10/2010

\_\_Signature of Reporting Person Date

/s/ Michael D. Weiner, Authorized Signatory, for ACOF OPERATING MANAGER, L.P. 05/10/2010

\_\_Signature of Reporting Person Date

/s/ Michael D. Weiner, Authorized Signatory, for ARES MANAGEMENT LLC 05/10/2010

\_\_Signature of Reporting Person Date

/s/ Michael D. Weiner, Authorized Signatory, for ARES PARTNERS MANAGEMENT  
COMPANY LLC 05/10/2010

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* 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).

(1) The general partner of Ares Corporate Opportunities Fund, L.P. ("ACOF") is ACOF Management, L.P. ("ACOF Management") and the general partner of ACOF Management is ACOF Operating Manager, L.P. ("ACOF Operating Manager"). ACOF Operating Manager is indirectly controlled by Ares Management LLC ("AM LLC"), which, in turn, is indirectly controlled by Ares Partners Management Company LLC ("APMC" and, together with ACOF, ACOF Management, ACOF Operating Manager and AM LLC, the "Ares Entities").

(2) APMC is managed by an executive committee. Each of the Ares Entities (other than ACOF, with respect to the securities held by ACOF) and the partners, members and managers of the ACOF Entities and the executive committee of APMC expressly disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein, and this report 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. The address of each Ares Entity is 2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067.

(3) The reported security was called for redemption by the issuer at a fixed redemption price.

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(4) These options are fully vested and can be exercised at any time.

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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