

CHINA RECYCLING ENERGY CORP  
 Form 3  
 May 08, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *                     |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                               |  |
| Â Carlyle Group Management L.L.C.                             |         | (Month/Day/Year)                     | CHINA RECYCLING ENERGY CORP [CREG]   |  |
| (Last)  | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                                 | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| C/O THE CARLYLE GROUP,Â 1001 PENNSYLVANIA AVE. NW, SUITE 220S |         |                                      | (Check all applicable)   |  |
| (Street)  |         |                                      | ___ Director   | <input checked="" type="checkbox"/> 10% Owner        |
|   |         |                                      | ___ Officer  | ___ Other  |
|   |         |                                      | (give title below)   | (specify below)                                      |
| WASHINGTON,Â DCÂ 20004  |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |  |
| (City)  | (State) | (Zip)                                | ___ Form filed by One Reporting Person   |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)        | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|--|---|--|
| Common Stock, par value \$0.001 per share | 12,465,938   | I   | See footnotes <u>(1)</u> <u>(2)</u>                      |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------|--------------|--|
|---|---|--|---------------|--------------|--|

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| (Month/Day/Year)    | Derivative Security<br>(Instr. 4) | or Exercise<br>Price of<br>Derivative<br>Security | Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | (Instr. 5) |
|---------------------|-----------------------------------|---|--|------------|
| Date<br>Exercisable | Expiration<br>Date                | Title   | Amount or<br>Number of<br>Shares   |            |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Carlyle Group Management L.L.C.<br>C/O THE CARLYLE GROUP<br>1001 PENNSYLVANIA AVE. NW, SUITE 220S<br>WASHINGTON, DC 20004                                   | ^             | ^ X       | ^       | ^     |
| Carlyle Group L.P.<br>C/O THE CARLYLE GROUP<br>1001 PENNSYLVANIA AVE. NW, SUITE 220S<br>WASHINGTON, DC 20004  | ^             | ^ X       | ^       | ^     |
| Carlyle Holdings II GP L.L.C.<br>C/O THE CARLYLE GROUP<br>1001 PENNSYLVANIA AVE. NW, SUITE 220S<br>WASHINGTON, DC 20004                                     | ^             | ^ X       | ^       | ^     |
| Carlyle Holdings II L.P.<br>C/O THE CARLYLE GROUP<br>1001 PENNSYLVANIA AVE. NW, SUITE 220S<br>WASHINGTON, DC 20004  | ^             | ^ X       | ^       | ^     |
| TC Group Cayman Investment Holdings Sub L.P.<br>C/O WALKER CORPORATE SERVICES LIMITED<br>WALKER HOUSE, 87 MARY STREET<br>GEORGE TOWN, GRAND CAYMAN KY1-9001 | ^             | ^ X       | ^       | ^     |

## Signatures

/s/ R. Rainey Hoffman, attorney-in-fact for Daniel A. D'Aniello,  
Chairman

05/08/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- (1) Following an internal reorganization, the reporting persons, by reason of the relationships described below, may be deemed to be the beneficial owners of the shares reported herein and held of record by Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. (together, the "Record Holders"). Each of the reporting persons expressly disclaims beneficial ownership of any such securities, except to the extent of its pecuniary interest therein.
- (2) The indirect parent of the Record Holders is now TC Group Cayman Investment Holdings Sub L.P. The general partner of TC Group Cayman Investment Holdings Sub L.P. is TC Group Cayman Investment Holdings, L.P. The general partner of TC Group Cayman Investment Holdings, L.P. is Carlyle Holdings II L.P. The general partner of Carlyle Holdings II L.P. is Carlyle Holdings II GP L.L.C.

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The managing member of Carlyle Holdings II GP L.L.C. is The Carlyle Group L.P. The general partner of The Carlyle Group L.P. is Carlyle Group Management L.L.C., which is managed by an eight person board of directors, with all board action relating to the voting or disposition of these shares requiring approval of a majority of the board. All members of the board of directors expressly disclaim beneficial ownership of the shares reported herein.

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### **Remarks:**

ExhibitÂ List:

ExhibitÂ 24Â -Â ConfirmingÂ Statement

ExhibitÂ 99Â -Â JointÂ FilerÂ Information

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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