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ARES CAPITAL CORP  
Form SC 13G/A  
February 11, 2005

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G/A  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 2)\*

Ares Capital Corporation  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

04010L103  
(CUSIP Number)

December 31, 2004  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G/A is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

(Page 1 of 12 Pages)

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\*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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes 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).

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- (1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)

Hunter Global Associates L.L.C.

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER -0-  
SHARES \_\_\_\_\_

BENEFICIALLY (6) SHARED VOTING POWER 64,638  
OWNED BY \_\_\_\_\_

EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER 64,638

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 64,638

-----

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

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) .6%

-----

(12) TYPE OF REPORTING PERSON \*\* 00

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
  
Hunter Global Investors L.P.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

-----

NUMBER OF	(5)	SOLE VOTING POWER	-0-
SHARES	-----		
BENEFICIALLY	(6)	SHARED VOTING POWER	236,761
OWNED BY	-----		
EACH	(7)	SOLE DISPOSITIVE POWER	-0-
REPORTING	-----		
PERSON WITH	(8)	SHARED DISPOSITIVE POWER	236,761
-----			
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		236,761
-----			
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **		[ ]
-----			
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		2.1%
-----			
(12)	TYPE OF REPORTING PERSON **		IA

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		
-----			
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **		(a) [X] (b) [ ]
-----			
(3)	SEC USE ONLY		
-----			
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION		United States
-----			
NUMBER OF	(5)	SOLE VOTING POWER	-0-
SHARES	-----		
BENEFICIALLY	(6)	SHARED VOTING POWER	236,761
OWNED BY	-----		

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EACH (7) SOLE DISPOSITIVE POWER -0-

REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER 236,761

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 236,761

-----

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

-----

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 2.1%

-----

(12) TYPE OF REPORTING PERSON \*\* IN

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)

Hunter Global Investors Fund I L.P.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER -0-

SHARES \_\_\_\_\_

BENEFICIALLY (6) SHARED VOTING POWER 62,034

OWNED BY \_\_\_\_\_

EACH (7) SOLE DISPOSITIVE POWER -0-

REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER 62,034

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
62,034

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
.6%

(12) TYPE OF REPORTING PERSON \*\*  
PN

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)

Hunter Global Investors Fund II L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 2,604

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,604

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,604

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

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

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0.0%

-----  
(12) TYPE OF REPORTING PERSON \*\*

PN  
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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:

The name of the issuer is Ares Capital Corporation (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 780 Third Avenue, 46th Floor, New York, NY, 10017

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Hunter Global Associates L.L.C., a Delaware limited liability company ("Associates") (OO) that is the general partner of Hunter Global Investors Fund I L.P. ("Fund I") and Hunter Global Investors Fund II L.P. ("Fund II"), with respect to the shares of Common Stock (defined in Item 2(d) below) beneficially owned by Fund I and Fund II, collectively.
- (ii) Hunter Global Investors L.P., a Delaware limited partnership ("Investors") (IA) that is the investment manager of Fund I, Fund II, Hunter Global Investors Offshore Fund Ltd., a Cayman Islands exempted company ("Off I") and Hunter Global Investors Offshore Fund II Ltd., a Cayman Islands exempted company ("Off II"), with respect to the shares of Common Stock beneficially owned by Fund I, Fund II, Off I and Off II, collectively.
- (iii) Duke Buchan III ("Mr. Buchan") (IN), who is the managing member of Associates and who controls Investors through its general partner, with respect to the shares of Common Stock beneficially owned by Fund I, Fund II, Off I and Off II, collectively.
- (iv) Fund I, a Delaware limited partnership (PN), with respect to the shares of Common Stock beneficially owned by it.
- (v) Fund II, a Delaware limited partnership (PN), with respect to the shares of Common Stock beneficially owned by it.

The foregoing persons are hereinafter collectively referred to as the "Reporting Persons". Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate person.

Item 2(b). Address of Principal Business Office or, if none, Residence

The address of the business office of each of the Reporting Persons is 485 Madison Avenue, 22nd Floor, New York, New York 10022.

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Item 2(c). Citizenship

Fund I, Fund II and Investors are each limited partnerships organized under the laws of the State of Delaware. Associates is a limited liability company organized under the laws of the State of Delaware. Mr. Buchan is a United States citizen.

Item 2(d). Title of Class of Securities

Common Stock (the "Common Stock")

Item 2(e). CUSIP Number

04010L103

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a: NOT APPLICABLE

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with 13d-1(b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

The percentages used in this Item 4 are calculated based upon 11,066,767 shares of Common Stock issued and outstanding as of November 15, 2004, as reported on Form 10-Q filed on November 17, 2004.

- A. Hunter Global Associates L.L.C., as general partner of Hunter Global Investors Fund I L.P. and Hunter Global Investors Fund II L.P.
  - (a) Amount beneficially owned: 64,638
  - (b) Percent of class: .6%

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- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 64,638
  - (iii) Sole power to dispose or direct the disposition: -0-

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(iv) Shared power to dispose or direct the disposition: 64,638

B. Hunter Global Investors L.P., as investment manager of Hunter Global Investors Fund I L.P., Hunter Global Investors Fund II L.P., Hunter Global Investors Offshore Fund Ltd. and Hunter Global Investors Offshore Fund II Ltd.

- (a) Amount beneficially owned: 236,761
- (b) Percent of class: 2.1%
- (c) (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 236,761
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 236,761

C. Duke Buchan III, as senior managing member of Hunter Global Associates L.L.C., and as the sole member of the general partner of Hunter Global Investors L.P.

- (a) Amount beneficially owned: 236,761
- (b) Percent of class: 2.1%
- (c) (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 236,761
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 236,761

D. Hunter Global Investors Fund I L.P.

- (a) Amount beneficially owned: 62,034
- (b) Percent of class: .6%
- (c) (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 62,034
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 62,034

E. Hunter Global Investors Fund II L.P.

- (a) Amount beneficially owned: 2,604
- (b) Percent of class: 0.0%
- (c) (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 2,604
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 2,604

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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 person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group



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The identity of each member of the group is set forth above under Item 2(a) and Item 4.

Item 9. Notice of Dissolution of Group

Not applicable.

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Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my 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.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 11, 2005

By: /S/ DUKE BUCHAN III

-----  
Duke Buchan III, individually and (a) as Senior Managing Member of Hunter Global Associates L.L.C., for itself and as the general partner of (i) Hunter Global Investors Fund I L.P. and (ii) Hunter Global Investors Fund II L.P. and (b) as Managing Member of Hunter Global Capital Management L.L.C., as the general partner of Hunter Global Investors L.P.

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EXHIBIT 1

JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information

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concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: February 11, 2005

By: /S/ DUKE BUCHAN III

-----  
Duke Buchan III, individually and (a) as Senior Managing Member of Hunter Global Associates L.L.C., for itself and as the general partner of (i) Hunter Global Investors Fund I L.P. and (ii) Hunter Global Investors Fund II L.P. and (b) as Managing Member of Hunter Global Capital Management L.L.C., as the general partner of Hunter Global Investors L.P.