

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION  
WASHINGTON, D.C. 20549**

**Amendment No. 8  
to  
FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**APOLLO GLOBAL MANAGEMENT, LLC**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**6282**  
(Primary Standard Industrial  
Classification Code Number)

**Apollo Global Management, LLC**  
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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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**Distributions to Our Managing Partners and Contributing Partners**

We made a distribution to our managing partners in April 2007 in respect of their ownership of AMH totaling \$986.6 million, which was paid out of the net proceeds of borrowings under the AMH credit facility. In addition, we used all of the proceeds received from the Strategic Investors Transaction to purchase Apollo Operating Group units from our managing partners and points from our contributing partners.

We made distributions to our managing partners and contributing partners representing all of the undistributed earnings generated by the businesses contributed to the Apollo Operating Group prior to July 13, 2007. For this purpose, income attributable to carried interest on private equity funds related to either carry-generating transactions that closed prior to July 13, 2007 or carry-generating transactions in respect of which a definitive agreement was executed, but that did not close, prior to July 13, 2007 were treated as having been earned prior to that date. Undistributed earnings of the contributed businesses through the date of the Reorganization that were attributable to the managing partners and contributing partners for the sold portion of their interest were \$238.4 million and \$148.6 million, respectively. As of December 31, 2010 and 2009, the undistributed earnings that were attributable to the managing partners and contributing partners for the sold portion of their interest were zero. The undistributed earnings attributable to the managing partners and contributing partners were recorded in the consolidated financial statements as a component of due to affiliates and profit sharing payable, respectively.

In addition, we have also entered into a tax receivable agreement with our managing partners and contributing partners which requires us to pay them 85% of any tax savings received by APO Corp. from our step-up in tax basis. In our consolidated financial statements, the item due to affiliates includes \$491.4 million and \$514.0 million that was payable to our managing partners and contributing partners in connection with the tax receivable agreement as of both December 31, 2010 and 2009, respectively. As part of the Reorganization, the managing partners and the contributing partners received the following:

- Apollo Operating Group units having a fair value per unit of \$24 and \$20 issued to the managing partners and contributing partners, respectively, on issuance date

with a total approximate value of \$5.6 billion (subject to five- or six-year forfeiture);

- \$1.2 billion in cash in July 2007, excluding any potential contingent consideration;
- In January 2008 and April 2008, a preliminary and final distribution related to a contingent consideration of \$37.7 million. The determination of the amount and timing of the distribution were based on net income with discretionary adjustments, all of which were determined by Apollo Management Holdings GP, LLC. Included in the distribution were AAA RDUs valued at approximately \$12.7 million and a distribution of interests in Apollo VIF Co-Investors, LLC in settlement of deferred compensation units in Apollo Value Investment Offshore Fund, Ltd. Of approximately \$0.8 million; and
- The fair value of carried interest related to the sale of portfolio companies where definitive sales contracts were executed but had not closed at July 13, 2007. We accrued an estimated payment of approximately \$387.0 million at December 31, 2007, of which \$200.2 million was distributed during the year ended December 31, 2008. The definitive sales contract in respect of which the remaining \$186.8 million was accrued, was terminated during the fourth quarter of 2008 and as a result, no amounts were accrued at December 31, 2010 and 2009.

Prior to the Apollo Operating Group Formation, 100% of the Apollo Operating Group was owned by our managing partners and contributing partners. Accordingly, all decisions regarding the amount and timing of distributions were made in prior periods by our managing partners with regard to their personal financial and tax situations and their assessments of appropriate amounts of distributions, taking into account Apollo's capital needs as well as actual and potential earnings and borrowings.

### **Distribution to Our Managing Partners Prior to the Private Offering Transactions**

On April 20, 2007, AMH, one of the entities in the Apollo Operating Group, entered into a credit facility, or the "AMH credit facility," under which AMH borrowed a \$1.0 billion variable-rate term loan. We used these borrowings to make a \$986.6 million distribution to our managing partners and to pay related fees and expenses. This distribution was a distribution of prior undistributed earnings, and an advance on possible future earnings, of AMH. As a result, this distribution caused the managing partners' accumulated equity basis in AMH to become negative. As of the date hereof, the AMH credit facility is guaranteed by Apollo Management, L.P.; Apollo Capital Management, L.P.; Apollo International Management, L.P.; Apollo Principal Holdings II, L.P.; Apollo Principal Holdings IV, L.P.;

Apollo Principal Holdings V, L.P.; Apollo Principal Holdings IX, L.P.; and AAA Holdings, L.P. and had an original maturity date of April 20, 2014. The AMH credit facility was amended on December 20, 2010, allowing extension of the maturity date of a portion of the loans to January 3, 2017. See “Description of Indebtedness” for details of the AMH credit facility. It is secured by (i) a first priority lien on substantially all assets of AMH and the guarantors and (ii) a pledge of the equity interests of each of the guarantors, in each case subject to customary carveouts.

## **DESCRIPTION OF INDEBTEDNESS**

### **AMH Credit Facility**

#### ***General***

AMH is the borrower under a credit agreement, dated as of April 20, 2007, by and among the borrower, Apollo Management, L.P., Apollo Capital Management, L.P., Apollo International Management, L.P., Apollo Principal Holdings II, L.P. and AAA Holdings, as initial guarantors, JPMorgan Chase Bank, N.A., as administrative agent, and certain financial institutions from time to time party thereto, as lenders. Apollo Principal Holdings IV, L.P., Apollo Principal Holdings V, L.P. and Apollo Principal Holdings IX, L.P. subsequently became guarantors. The AMH credit facility provides for a \$1.0 billion term loan facility and initially matured on April 20, 2014. On December 20, 2010, Apollo amended the AMH credit facility, allowing the borrower and the lenders, upon their election, to extend the maturity date to January 3, 2017. Holders representing \$995 million of the loans elected to extend their loans. Pursuant to the amendment, AMH was required to purchase from each lender that elected to extend the maturity date of its term loan a portion of such extended term loan equal to 20% thereof. On December 20, 2010, an affiliate of AMH that is a guarantor under the AMH credit facility repurchased approximately \$180.8 million of term loans in connection with the extension of the maturity date of such loans. As a result of these repurchases, loans under the AMH credit facility with the 2014 maturity date had a remaining balance of \$5.0 million, and loans under the AMH credit facility with the extended 2017 maturity date had a remaining balance of \$723.3 million (excluding the \$271.7 million of loans held by AMH affiliates).

#### ***Use of Proceeds***

As of April 20, 2007, we had borrowed the full amount under the AMH credit facility. We used borrowings under the AMH credit facility to make a \$986.6 million distribution to our managing partners and to pay related fees and expenses.

#### ***Security for the AMH Credit Facility***

The AMH credit facility is secured by a first priority lien on substantially all assets of the borrower and the guarantors, subject to customary carveouts.

### ***Interest Rate***

Loans under the AMH credit facility with the 2014 maturity date accrue interest at a rate equal to with respect to (i) LIBOR loans, LIBOR plus 1.50% and (ii) base rate loans, base rate plus 0.50%. The applicable margin for such LIBOR loans may range from 1.00% to 1.50%, depending on the AMH leverage ratios.

Loans under the AMH credit facility with the extended 2017 maturity date accrue interest at a rate equal to with respect to (i) LIBOR loans, LIBOR plus 4.25% and (ii) base rate loans, base rate plus 3.25%. The applicable margin for such LIBOR loans may range from 3.75% to 4.25%, depending on the AMH leverage ratios.

Under the AMH credit facility, base rate is defined for any day as a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate plus 0.50%, (ii) the prime rate as publicly announced by JPMorgan Chase Bank, N.A. and (iii) the one month LIBOR rate plus 1.00%. As of December 31, 2010, the loans under the AMH credit facility with the extended 2017 maturity date were LIBOR-based and had an interest rate of 4.25% and the loans under the AMH credit facility with the 2014 maturity date were LIBOR-based and had an interest rate of 1.50%.

### ***Amortization***

The AMH credit facility does not require any scheduled amortization payment prior to the final maturity date.

### ***Mandatory Cash Collateralization***

#### ***Asset Sales***

If AMH receives net cash proceeds from certain non-ordinary course asset sales, then such net cash proceeds shall be deposited in the cash collateral account to the extent necessary to reduce its debt to EBITDA ratio (the "Leverage Ratio") on a pro forma basis as of the last day of the most recently completed fiscal quarter (after giving effect to such non-ordinary course asset sale and such deposit) to (the following specified levels for the specified years, the "Sweep Leverage Ratio") (i) for 2010, 2011, 2012 and 2013, a Leverage Ratio of 3.50 to 1.00, (ii) for 2014, a Leverage Ratio of 3.25 to 1.00, (iii) for 2015, a Leverage Ratio of 3.00

to 1.00 and (iv) for all other years, a Leverage Ratio of 3.00 to 1.00.

#### *Excess Cash Flow*

If AMH's Leverage Ratio as of the end of any fiscal year exceeds the level set forth in the next sentence (the "Excess Sweep Leverage Ratio"), AMH must deposit in the cash collateral account the lesser of (a) 100% of its Excess Cash Flow (as defined in the AMH credit facility) and (b) the amount necessary to reduce the Leverage Ratio on a pro forma basis as of the end of such fiscal year to 0.25 to 1.00 below the Excess Sweep Leverage Ratio. The Excess Sweep Leverage Ratio will be: for 2010, 4.00 to 1.00; for 2011, 4.00 to 1.00; for 2012, 4.00 to 1.00; for 2013, 4.00 to 1.00; for 2014, 3.75 to 1.00; and for 2015 and thereafter, 3.50 to 1.00.

In addition, AMH must deposit the lesser of (a) 50% of any remaining Excess Cash Flow and (b) the amount required to reduce the Leverage Ratio on a pro forma basis at the end of each fiscal year to a level 0.25 to 1.00 below the Sweep Leverage Ratio (as defined above) for such fiscal year.

To the extent AMH is required to provide cash to collateralize the AMH credit facility, such cash will not be available to distribute to us and to Holdings.

#### *Voluntary Prepayment*

The borrower may prepay loans under the AMH credit facility in whole or in part, without penalty or premium, subject to certain minimum amounts and increments.

#### *Mandatory Prepayment*

Upon the incurrence of certain indebtedness, AMH must apply all of its net cash proceeds to the prepayment of the AMH credit facility. In addition, AMH must purchase at least \$50.0 million aggregate principal amount of term loans under the AMH credit facility by December 31, 2014 and at least \$100.0 million aggregate principal amount of term loans (inclusive of the previously purchased \$50.0 million) by December 31, 2015 at a price equal to par plus accrued interest.

#### *Affirmative and Negative Covenants*

The AMH credit facility includes customary affirmative and negative covenants. Among other things the borrower and its subsidiaries are restricted from incurring additional indebtedness, further encumbering their assets or making payments on equity, subject to certain exceptions. The AMH credit facility does not contain financial maintenance

covenants.

### ***Restricted Payments***

AMH will generally be restricted from paying dividends, repurchasing capital stock and making distributions and similar types of payments if any default or event of default occurs, if it has failed to deposit the requisite cash collateralization or does not expect to be able to maintain the requisite cash collateralization or if, after giving effect to the incurrence of debt to finance such distribution, its debt to EBITDA ratio would exceed the Sweep Leverage Ratio.

### ***Events of Default***

The AMH credit facility contains customary events of default, including, without limitation, payment defaults, failure to comply with covenants, cross-defaults to other material indebtedness, bankruptcy and insolvency. In addition, it will be an event of default under the AMH credit facility if either (i) Mr. Black, together with related persons or trusts, shall cease as a group to participate to a material extent in the beneficial ownership of AMH or (ii) two of the group constituting Messrs. Black, Harris and Rowan shall cease to be actively engaged in the management of the AMH loan parties. If any event of default occurs and is continuing, the lenders may declare all of the amounts owed under the AMH credit facility to be immediately due and payable and prevent AMH and the guarantors from making any distribution on their equity (except tax distributions).

### **Tax Receivable Agreement**

With respect to any exchange by a managing partner or contributing partner of Apollo Operating Group units (together with the corresponding interest in our Class B share) that he owns through Holdings for our Class A shares in a taxable transaction, each of Apollo Management Holdings, L.P. and the Apollo Operating Group entities controlled by Apollo Management Holdings, L.P. has made an election under Section 754 of the Internal Revenue Code, which may result in an adjustment to the tax basis of a portion of the assets owned by the Apollo Operating Group at the time of the exchange. The taxable exchanges may result in increases in the tax depreciation and amortization deductions from depreciable and amortizable assets, as well as an increase in the tax basis of other assets, of the Apollo Operating Group that otherwise would not have been available. A portion of these increases in tax depreciation and amortization deductions, as well as the increase in the tax basis of such other assets, will reduce the amount of tax that APO Corp. would otherwise be required to pay in the future. Additionally, our acquisition of Apollo Operating Group units from the managing partners or contributing partners, such as our acquisition of Apollo Operating Group units from the managing partners in the Strategic Investors Transaction, may result in increases in tax deductions and tax basis that reduces the amount of tax that

APO Corp. would otherwise be required to pay in the future.

APO Corp. has entered into a tax receivable agreement with our managing partners and contributing partners that provides for the payment by APO Corp. to an exchanging or selling managing partner or contributing partner of 85% of the amount of actual cash savings, if any, in U.S. Federal, state, local and foreign income tax that APO Corp. realizes (or is deemed to realize in the case of an early termination payment by APO Corp. or a change of control, as discussed below) as a result of these increases in tax deductions and tax basis, and certain other tax benefits, including imputed interest expense, related to entering into the tax receivable agreement. APO Corp. expects to benefit from the remaining 15% of actual cash savings, if any, in income tax that it realizes. For purposes of the tax receivable agreement, cash savings in income tax will be computed by comparing our actual income tax liability to the amount of such taxes that APO Corp. would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of the applicable Apollo Operating Group entity as a result of the transaction and had APO Corp. not entered into the tax receivable agreement. The tax savings achieved may not ensure that we have sufficient cash available to pay our tax liability or generate additional distributions to our investors. Also, we may need to incur additional debt to repay the tax receivable agreement if our cash flows are not met. The term of the tax receivable agreement will continue until all such tax benefits have been utilized or expired, unless APO Corp. exercises the right to terminate the tax receivable agreement by paying an amount based on the present value of payments remaining to be made under the agreement with respect to units that have been exchanged or sold and units which have not yet been exchanged or sold. Such present value will be determined based on certain assumptions, including that APO Corp. would have sufficient taxable income to fully utilize the deductions that would have arisen from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement. No payments will be made if a managing partner or contributing partner elects to exchange his or her Apollo Operating Group units in a tax-free transaction. In the event that other of our current or future subsidiaries become taxable as corporations and acquire Apollo Operating Group units in the future, or if we become taxable as a corporation for U.S. Federal income tax purposes, each will become subject to a tax receivable agreement with substantially similar terms. In connection with the amendment of the AMH partnership agreement in April of 2010, the tax receivable agreement has been revised to reflect the managing partners' agreement to defer 25% of required payments pursuant to the tax receivable agreement that is attributable to the 2010 fiscal year for a period of four years. For more information about the amendment to the AMH partnership agreement and tax receivable agreement, see “—Special Allocation of AMH Income” below.

The IRS could challenge our claim to any increase in the tax basis of the assets owned by the Apollo Operating Group that results from the exchanges entered into by the managing partners or contributing partners. The IRS could also challenge any additional tax

depreciation and amortization deductions or other tax benefits we claim as a result of such increase in the tax basis of such assets. If the IRS were to successfully challenge a tax basis increase or tax benefits we previously claimed from a tax basis increase, our managing partners and contributing partners would not be obligated under the tax receivable agreement to reimburse APO Corp. for any payments previously made to it (although future payments would be adjusted to reflect the result of such challenge). As a result, in certain circumstances, payments could be made to our managing partners and contributing partners under the tax receivable agreement in excess of 85% of APO Corp.'s actual cash tax savings. In general, estimating the amount of payments that may be made to our managing partners and contributing partners under the tax receivable agreement is by its nature, imprecise, in the absence of an actual transaction, insofar as the calculation of amounts payable depends on a variety of factors. The actual increase in tax basis and the amount and timing of any payments under the tax receivable agreement will vary depending upon a number of factors, including:

- the timing of the transactions—for instance, the increase in any tax deductions will vary depending on the fair market value, which may fluctuate over time, of the depreciable or amortizable assets of the Apollo Operating Group entities at the time of the transaction;
- the price of our Class A shares at the time of the transaction—the increase in any tax deductions, as well as tax basis increase in other assets, of the Apollo Operating Group entities, is directly proportional to the price of the Class A shares at the time of the transaction;
- the taxability of exchanges—if an exchange is not taxable for any reason, increased deductions will not be available; and
- the amount and timing of our income—APO Corp. will be required to pay 85% of the tax savings as and when realized, if any. If APO Corp. does not have taxable income, it is not required to make payments under the tax receivable agreement for that taxable year because no tax savings were actually realized.

In addition, the tax receivable agreement provides that, upon a merger, asset sale or other form of business combination or certain other changes of control, APO Corp.'s (or its successor's) obligations with respect to exchanged or acquired units (whether exchanged or acquired before or after such change of control) would be based on certain assumptions, including that APO Corp. would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement. As noted above, no payments will be made if a managing partner or contributing partner elects to exchange his or her Apollo Operating Group units in a tax-free transaction.

## Special Allocation of AMH Income

AMH's partnership agreement has been amended to provide that 100% of AMH's 2009 taxable income in excess of the amount of its distribution to Holdings in September 2009 and 100% of AMH's 2010 taxable income will be specially allocated to APO Corp. (the "Special Allocation"). As a result, APO Corp.'s allocation of AMH's 2009 and 2010 taxable income was increased from approximately 28.49% to 72.46% with respect to 2009 and 28.98% to 100% with respect to 2010, and Holdings' allocation of AMH's 2009 and 2010 taxable income was decreased from approximately 71.51% to 27.54% with respect to 2009 and 71.02% to 0% with respect to 2010. The amendments to AMH's partnership agreement also provided that APO Corp. will be entitled to receive a priority distribution equal to the total amount of income specially allocated to APO Corp. pursuant to the Special Allocation (the "Special Distribution"). The initial payments of the Special Distribution will be sufficient to allow APO Corp. to make TRA Payments (as defined below) with respect to the 2009 and 2010 fiscal years, including deferred payments. The balance of the Special Distribution will be payable only upon a liquidation or deemed liquidation of AMH. The AMH partnership agreement was also amended to provide that the Special Allocation and Special Distribution may be effectively reversed, in whole or in part, upon a "book-up event," as described below.

Under the AMH partnership agreement, AMH partners are entitled to receive distributions of available cash from AMH sufficient to cover the portion of their tax liabilities not otherwise covered by other AMH distributions during that fiscal year. Because APO Corp. has net operating losses ("NOLs") that it can use to offset its tax liability each year, the need for tax distributions will be eliminated during the period covered by the Special Allocation, which allows AMH to retain more cash for use in the Apollo business.

As a result of the Special Allocation, a portion of APO Corp.'s required payments to each of the managing partners and contributing partners pursuant to the tax receivable agreement (the "TRA Payments") that were generated by amortization deductions accrued by APO Corp. through the period covered by the Special Allocation will be accelerated. The number of future periods from which these TRA Payments will be accelerated depends on the amount of taxable income generated by APO Corp. in those future periods. In order for APO Corp. to make the TRA Payments to the managing partners and contributing partners with respect to the 2009 and 2010 fiscal years, AMH will be required to make distributions to APO Corp. The total amount of these distributions will be less than the total amount of the tax distributions that would otherwise have been made with respect to the 2009 and 2010 fiscal years absent the Special Allocation. In addition, each of the managing partners has agreed to defer 25% of the TRA Payments payable to him that is attributable to the 2010 fiscal year for a period of four years, which will reduce the amount of TRA Payments that APO Corp. would otherwise be required to make in 2011. The cash that would otherwise be paid to the managing partners will be retained by AMH for use in the Apollo business. For

more information about the tax receivable agreement, see “Tax Receivable Agreement” above.

Although APO Corp. will need to use a greater portion of its NOLs during the 2009 and 2010 fiscal years as a result of the Special Allocation, 85% of the NOLs represents a liability of APO Corp. to the managing partners and contributing partners equal to the amount of APO Corp.’s required TRA Payments. As a result, only 15% of the APO Corp.’s NOLs are left available for APO Corp.’s own benefit. In addition, the Special Distribution described above permits APO Corp. to discharge a portion of its liability for the TRA Payments with cash made available to it by AMH, without a corresponding pro rata distribution made to Holdings. As part of amending the AMH partnership agreement, Holdings waived its right to receive its pro rata portion (71.51% to APO Corp.’s 28.49%, as of December 31, 2009) of any Special Distribution. In other words, a substantial portion of the accelerated liability that APO Corp. must pay the TRA Holders as a result of the Special Allocation will be borne by Holdings; although such portion is expected to remain substantial, it will decline over time as Holdings’ ownership interest in the Apollo Operating Group is diluted by future issuances of our Class A shares to persons other than Holdings (such as the issuances by us contemplated by the IPO).

The Special Allocation may be effectively reversed in the future, in whole or in part, if AMH has a “book-up event” for tax purposes. A book-up event may only occur at certain times specified by applicable IRS regulations (such as a sale of AMH, a substantial new issuance of AMH interests or a substantial, non-pro rata redemption of AMH interests) and only if the fair value of AMH’s net assets are greater than the aggregate book value of its capital accounts at that time. If and when this occurs, Holdings will be allocated a larger portion of AMH’s future book income appreciation (and a corresponding larger portion of certain taxable income) in order to compensate it, to the extent of the book-up, for the reduced income allocation it received under the 2009 and 2010 Special Allocation. If the book-up event takes place, and is sufficiently large, then the income allocated to APO Corp. via the Special Allocation and the income allocated to Holdings via the book-up event would result in no net effect to APO Corp.’s and Holdings’ allocation of taxable income.