

ARES PARTNERS MANAGEMENT CO LLC  
 Form 4  
 March 26, 2012

**FORM 4**

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

OMB APPROVAL

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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 II, L.P.

(Last) (First) (Middle)

2000 AVENUE OF THE STARS, 12TH FLOOR

(Street)

LOS ANGELES, CA 90067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 GNC HOLDINGS, INC. [GNC]

3. Date of Earliest Transaction (Month/Day/Year)  
 03/26/2012

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A common stock, par value \$0.001	03/26/2012		S		1,105,690	D	\$ 33.5
					12,192,244	D	(1) (2) (3)

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

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SEC 1474 (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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ares Corporate Opportunities Fund II, L.P. 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		
ACOF Management II, L.P. 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		
ACOF Operating Manager II, L.P. 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		
ARES MANAGEMENT INC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		
ARES MANAGEMENT LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		
Ares Management Holdings LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		

Ares Holdings LLC  
 2000 AVENUE OF THE STARS  
 12TH FLOOR  
 LOS ANGELES, CA 90067

X X

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

X X

## Signatures

/s/ Michael D. Weiner, Authorized Signatory of ACOF OPERATING MANAGER II, L.P.,  
 Manager, for ARES CORPORATE OPPORTUNITIES FUND II, L.P. 03/26/2012

\_\_Signature of Reporting Person Date

/s/ Michael D. Weiner, Authorized Signatory of ACOF OPERATING MANAGER II, L.P.,  
 General Partner, for ACOF MANAGEMENT II, L.P. 03/26/2012

\_\_Signature of Reporting Person Date

/s/ Michael D. Weiner, Authorized Signatory, for ACOF OPERATING MANAGER II, L.P. 03/26/2012

\_\_Signature of Reporting Person Date

/s/ Michael D. Weiner, Authorized Signatory, for ARES MANAGEMENT, INC. 03/26/2012

\_\_Signature of Reporting Person Date

/s/ Michael D. Weiner, Authorized Signatory, for ARES MANAGEMENT LLC 03/26/2012

\_\_Signature of Reporting Person Date

/s/ Michael D. Weiner, Authorized Signatory, for ARES MANAGEMENT HOLDINGS LLC 03/26/2012

\_\_Signature of Reporting Person Date

/s/ Michael D. Weiner, Authorized Signatory, for ARES HOLDINGS LLC 03/26/2012

\_\_Signature of Reporting Person Date

/s/ Michael D. Weiner, Authorized Signatory, for ARES PARTNERS MANAGEMENT  
 COMPANY LLC 03/26/2012

\_\_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 amount reported is owned of record by the designated reporting person, Ares Corporate Opportunities Fund II, L.P. ("ACOF"). The general partner of ACOF is ACOF Management II, L.P. ("ACOF Management"), the general partner of ACOF Management is ACOF Operating Manager II, L.P. ("ACOF Operating Manager") and the general partner of ACOF Operating Manager is Ares Management, Inc. ("Ares Inc."). Ares Inc. is owned by Ares Management LLC ("Ares Management"), which, in turn, is owned by Ares Management Holdings LLC ("Ares Management Holdings"). Ares Management Holdings is controlled by Ares Holdings LLC ("Ares Holdings"), which, in turn, is controlled by Ares Partners Management Company LLC ("Ares Partners," and collectively with ACOF, ACOF Management, ACOF Operating Manager, Ares Inc., Ares Management, Ares Management Holdings and Ares Holdings, the "Ares Entities"). (Continued in footnote 2)

(2) Ares Partners is managed by an executive committee comprised of Michael Arougheti, David Kaplan, Gregory Margolies, Antony Ressler and Bennett Rosenthal. Because the executive committee acts by consensus/majority approval, none of the members of the executive committee has sole voting or dispositive power with respect to any shares of common stock. Each of the members of the executive committee, the Ares Entities (other than ACOF, with respect to the shares it holds directly) and the directors, officers, partners, stockholders, members and managers of the Ares Entities expressly disclaims beneficial ownership of any shares of common stock,

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except to the extent of any pecuniary interest therein, and this Form 4 shall not be deemed an admission that any such person or entity is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes. (Continued in footnote 3)

(3) The address of each Ares Entity is 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

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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