

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

**Douglas Dynamics, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**

(Title of Class of Securities)

**25960R 105**

(CUSIP Number)

**December 31, 2011**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

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

\*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 the purpose 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).

CUSIP No. 25960R 105

1. Names of Reporting Persons  
Ares Corporate Opportunities Fund, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
Delaware

5. Sole Voting Power  
0

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power  
0

7. Sole Dispositive Power  
0

8. Shared Dispositive Power  
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)  
0%

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12. Type of Reporting Person (See Instructions)  
PN

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2

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CUSIP No. 25960R 105

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1. Names of Reporting Persons  
ACOF Management, L.P.

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only

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4. Citizenship or Place of Organization  
Delaware

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5. Sole Voting Power  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power  
0

---

7. Sole Dispositive Power  
0

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8. Shared Dispositive Power  
0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
0

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9)  
0%

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12. Type of Reporting Person (See Instructions)  
PN

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3

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CUSIP No. 25960R 105

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1. Names of Reporting Persons  
ACOF Operating Manager, L.P.

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only

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4. Citizenship or Place of Organization  
Delaware

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5. Sole Voting Power  
0

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Number of Shares Beneficially Owned by Each Reporting Person With

6. Shared Voting Power  
0

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7. Sole Dispositive Power  
0

---

8. Shared Dispositive Power  
0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
0

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9)  
0%

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12. Type of Reporting Person (See Instructions)  
PN

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CUSIP No. 25960R 105

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1. Names of Reporting Persons  
Ares Management LLC

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only

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4. Citizenship or Place of Organization  
Delaware

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5. Sole Voting Power  
0

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Number of Shares Beneficially Owned by Each Reporting Person With

6. Shared Voting Power  
0

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7. Sole Dispositive Power  
0

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8. Shared Dispositive Power  
0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
0

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9)  
0%

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12. Type of Reporting Person (See Instructions)  
OO

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5

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CUSIP No. 25960R 105

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1. Names of Reporting Persons  
Ares Partners Management Company LLC

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only

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4. Citizenship or Place of Organization  
Delaware

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5. Sole Voting Power  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power  
0

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7. Sole Dispositive Power  
0

---

8. Shared Dispositive Power  
0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
0

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9)  
0%

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12. Type of Reporting Person (See Instructions)  
OO

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**Item 1.**

(a) Name of Issuer:  
Douglas Dynamics, Inc.

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(b) Address of Issuer's Principal Executive Offices:  
7777 North 73rd Street  
Milwaukee, WI 53233

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**Item 2.**

- (a) Name of Person Filing:  
 Ares Corporate Opportunities Fund, L.P. ("ACOF I")  
 ACOF Management, L.P. ("ACOF Management")  
 ACOF Operating Manager, L.P. ("ACOF Operating Manager")  
 Ares Management LLC ("Ares Management")  
 Ares Partners Management Company LLC ("Ares Partners" and, together with ACOF I, ACOF Management, ACOF Operating Manager and Ares Management, the "Ares Entities")
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- (b) Address of Principal Business Office or, if none, Residence:  
 For each Ares Entity:  
 2000 Avenue of the Stars, 12th Floor  
 Los Angeles, CA 90067
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- (c) Citizenship:  
 For each Ares Entity, Delaware
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- (d) Title of Class of Securities:  
 Common Stock, par value \$0.01 per share
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- (e) CUSIP Number:  
 25960R 105
- 

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(ii)(J);
- (k)  Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

0

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- (b) Percent of class:

0%

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- (c) Number of shares as to which the person has:
- 

- (i) Sole power to vote or to direct the vote

0

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- (ii) Shared power to vote or to direct the vote

0

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- (iii) Sole power to dispose or to direct the disposition of

0

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- (iv) Shared power to dispose or to direct the disposition of

0

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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 .

**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 or Control Person**

Not applicable

**Item 8. Identification and Classification of Members of the Group**

Not applicable

**Item 9. Notice of Dissolution of Group**

Not applicable

**Item 10. Certification**

Not applicable

**Signature**

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

Date: February 10, 2012

ARES CORPORATE OPPORTUNITIES FUND, L.P

By: ACOF OPERATING MANAGER, L.P.  
Its: Manager

By: /s/ Michael Weiner  
Authorized Signatory

ACOF MANAGEMENT, L.P

By: ACOF OPERATING MANAGER, L.P.  
Its: General Partner

By: /s/ Michael Weiner  
Authorized Signatory

ACOF OPERATING MANAGER, L.P.

By: /s/ Michael Weiner  
Authorized Signatory

ARES MANAGEMENT LLC

By: /s/ Michael Weiner  
Authorized Signatory

ARES PARTNERS MANAGEMENT COMPANY LLC

By: /s/ Michael Weiner  
Authorized Signatory

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

**AGREEMENT REGARDING THE JOINT FILING OF AMENDMENT NO. 2 TO SCHEDULE 13G**

The undersigned hereby agree as follows:

(i) each of them is individually eligible to use the Amendment No. 2 to Schedule 13G to which this Exhibit is attached, and such Amendment No. 2 to Schedule 13G is filed on behalf of each of them; and

(ii) each of them is responsible for the timely filing of such Amendment No. 2 to Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: Effective as of February 10, 2012

ARES CORPORATE OPPORTUNITIES FUND, L.P

By: ACOF OPERATING MANAGER, L.P.  
Its: Manager

By: /s/ Michael Weiner  
Authorized Signatory

ACOF MANAGEMENT, L.P

By: ACOF OPERATING MANAGER, L.P.  
Its: General Partner

By: /s/ Michael Weiner  
Authorized Signatory

ACOF OPERATING MANAGER, L.P.

By: /s/ Michael Weiner  
Authorized Signatory

ARES MANAGEMENT LLC

By: /s/ Michael Weiner  
Authorized Signatory

ARES PARTNERS MANAGEMENT COMPANY LLC

By: /s/ Michael Weiner  
Authorized Signatory