



DIVISION OF  
CORPORATION FINANCE

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

March 12, 2019

Jai Agarwal  
Chief Financial Officer, Treasurer, Secretary  
Apollo Commercial Real Estate Finance, Inc.  
c/o Apollo Global Management, LLC  
9 West 57th Street, 43rd Floor  
New York, NY 10019

**Re: Apollo Commercial Real Estate Finance, Inc.**  
**Form 10-K for the Year Ended December 31, 2018**  
**Filed February 13, 2019**  
**File No. 001-34452**

Dear Mr. Agarwal:

We have limited our review of your filing to the financial statements and related disclosures and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this comment within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this comment, we may have additional comments.

Form 10-K for the Year Ended December 31, 2018

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations  
Non-GAAP Financial Measures, page 43

1. We note your disclosure that your weighted-average diluted shares outstanding used for Operating Earnings excludes shares issued from a potential conversion of the Notes and that you believe this is a useful presentation for investors. Please tell us and revise future filings to disclose why you believe this presentation is useful for investors. In addition, please revise to disclose the amount of related interest expense on the Notes that is not being adjusted from the numerator. Reference is made to Item 10(e) of Regulation S-K.

In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Jai Agarwal  
Apollo Commercial Real Estate Finance, Inc.  
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You may contact William Demarest, Staff Accountant at 202-551-3432 or Jennifer Monick, Assistant Chief Accountant at 202-551-3295 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Real Estate and  
Commodities