

GNC HOLDINGS, INC.
Form SC 13G
February 10, 2012

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

SCHEDULE 13G

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

GNC Holdings, Inc.

(Name of Issuer)

Class A common stock, par value \$0.001 per share

(Title of Class of Securities)

36191G 107

(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).

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CUSIP No. 36191G 107

- | | | |
|---|---|--|
| 1. | Names of Reporting Persons
Ares Corporate Opportunities Fund II, 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 | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
0 |
| | 6. | Shared Voting Power
20,669,203 (see Item 4(a)) |
| | 7. | Sole Dispositive Power
0 |
| | 8. | Shared Dispositive Power
20,669,203 (see Item 4(a)) |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
20,669,203 (see Item 4(a)) | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐ | |
| 11. | Percent of Class Represented by Amount in Row (9)
19.7% (see Item 4(b)) | |
| 12. | Type of Reporting Person (See Instructions)
PN | |

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CUSIP No. 36191G 107

- | | | |
|---|---|--|
| 1. | Names of Reporting Persons
ACOF Management II, 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 | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
0 |
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20,669,203 (see Item 4(a)) |
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CUSIP No. 36191G 107

- | | | |
|---|---|--|
| 1. | Names of Reporting Persons
ACOF Operating Manager II, 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 | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
0 |
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20,669,203 (see Item 4(a)) |
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|---|---|--|
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Ares Management, Inc. | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
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| | (b) | ☒ |
| 3. | SEC Use Only | |
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Beneficially
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Each
Reporting
Person With | 5. | Sole Voting Power
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CO | |

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CUSIP No. 36191G 107

- | | | |
|---|---|--|
| 1. | Names of Reporting Persons
Ares Management LLC | |
| 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 | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
0 |
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OO | |

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- | | | |
|---|---|--|
| 1. | Names of Reporting Persons
Ares Management Holdings LLC | |
| 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 | |
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Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
0 |
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20,669,203 (see Item 4(a)) |
| | 7. | Sole Dispositive Power
0 |
| | 8. | Shared Dispositive Power
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Reporting
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- | | | |
|---|---|--|
| 1. | Names of Reporting Persons
Ares Partners Management Company LLC | |
| 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 | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
0 |
| | 6. | Shared Voting Power
20,669,203 (see Item 4(a)) |
| | 7. | Sole Dispositive Power
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| | 8. | Shared Dispositive Power
20,669,203 (see Item 4(a)) |
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| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐ | |
| 11. | Percent of Class Represented by Amount in Row (9)
19.7% (see Item 4(b)) | |
| 12. | Type of Reporting Person (See Instructions)
OO | |

Item 1.

- (a) Name of Issuer:
GNC Holdings, Inc.
- (b) Address of Issuer's Principal Executive Offices:
300 Sixth Avenue

Pittsburgh, Pennsylvania 15222

Item 2.

- (a) Name of Person Filing:
Ares Corporate Opportunities Fund II, L.P. (ACOF II)

ACOF Management II, L.P. (ACOF Management)

ACOF Operating Manager II, L.P. (ACOF Operating)

Ares Management, Inc. (Ares Inc.)

Ares Management LLC (Ares Management)

Ares Management Holdings LLC (Ares Management Holdings)

Ares Holdings LLC (Ares Holdings)

Ares Partners Management Company LLC (APMC) and, together with ACOF II, ACOF Management, ACOF Operating, Ares Inc., Ares Management, Ares Management Holdings and Ares Holdings, the Ares Entities)

- (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

- (c) Citizenship:
For each Ares Entity, Delaware
- (d) Title of Class of Securities:
Class A common stock, par value \$0.001 per share

- (e) CUSIP Number:
36191G 107

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

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- (j) o 1940 (15 U.S.C. 80a-3);
- (k) o A non-U.S. institution in accordance with §240.13d-1(b)(ii)(J);
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:

ACOF II, as of December 31, 2011, owned of record 20,669,203 shares of Class A common stock (Common Stock) of GNC Holdings, Inc. (the Issuer), which are reported on this Schedule 13G. Each of the other Ares Entities, as a result of the relationships described below, may be deemed to indirectly beneficially own the Common Stock reported on this Schedule 13G. The general partner of ACOF II is ACOF Management, the general partner of ACOF Management is ACOF Operating and the general partner of ACOF Operating is Ares Inc. Ares Inc. is owned by Ares Management, which, in turn, is owned by Ares Management Holdings. Ares Management Holdings is controlled by Ares Holdings, which, in turn, is controlled by APMC. APMC 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 II 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, except to the extent of any pecuniary interest therein, and this report shall not be deemed an admission that any such person or entity is the beneficial owner of, or has any pecuniary interest in, such shares.

(b) Percent of class:

19.7%. The percentage amount is based on 105,150,039 shares of Common Stock outstanding as of December 31, 2011 as provided by the Issuer's transfer agent. (1)

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

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

0

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

20,669,203 (See Item 4(a))

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

0

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

20,669,203 (See Item 4(a))

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

Pursuant to the Stockholders Agreement, among the Issuer, ACOF II and Ontario Teachers' Pension Plan Board (OTPP), dated as of April 6, 2011, each of ACOF II and OTPP has agreed to vote all of the shares of Common Stock held by it in favor of the other's nominees for the board of directors of the Issuer. Consequently, the Ares Entities and OTPP may be deemed to be a group under Section 13(d) of the Securities Exchange Act of 1934 (the Exchange Act) with respect to the securities of the Issuer. As disclosed by OTPP in its most recent Form 4 filed with

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the Commission on November 8, 2011, OTPP owns of record 24,284,790 shares of Common Stock and 2,060,178 shares of Class B common stock, for a total of approximately 25.1% of the Common Stock outstanding as of December 31, 2011 (assuming a one-for-one conversion of all of the Issuer's outstanding shares of Class B common stock into shares of Common Stock). The filing of this statement shall not be deemed an admission that, for purposes of Section 13 of the Exchange Act, or otherwise, any of the Ares Entities is the beneficial owner of equity securities covered by this statement or any other statement that are beneficially owned, directly or indirectly, by any other person other than as stated herein.

Item 9. Notice of Dissolution of Group

Not applicable

(1) Number of shares of Common Stock outstanding as provided by the Issuer's transfer agent, assuming a one-for-one conversion of all of the Issuer's outstanding shares of Class B common stock into shares of Common Stock, and less treasury shares.

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 II, L.P.

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

/s/ Michael Weiner
By: Michael Weiner
Its: Authorized Signatory

ACOF MANAGEMENT II, L.P.

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

/s/ Michael Weiner
By: Michael Weiner
Its: Authorized Signatory

ACOF OPERATING MANAGER II, L.P.

/s/ Michael Weiner
By: Michael Weiner
Its: Authorized Signatory

ARES MANAGEMENT, INC.

/s/ Michael Weiner
By: Michael Weiner
Its: Authorized Signatory

ARES MANAGEMENT LLC

/s/ Michael Weiner
By: Michael Weiner
Its: Authorized Signatory

ARES MANAGEMENT HOLDINGS LLC

/s/ Michael Weiner
By: Michael Weiner
Its: Authorized Signatory

ARES HOLDINGS LLC

/s/ Michael Weiner
By: Michael Weiner
Its: Authorized Signatory

ARES PARTNERS MANAGEMENT COMPANY LLC

/s/ Michael Weiner
By: Michael Weiner
Its: Authorized Signatory