

Carlyle Group L.P.  
Form 4  
September 11, 2014

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CAGP, LTD.

(Last) (First) (Middle)

C/O INTERTRUST CORPORATE  
SERVICES, (CAYMAN) LIMITED,  
190 ELGIN AVENUE

(Street)

GEORGE TOWN, GRAND  
CAYMAN, E9 KY1-9005

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
CHINA RECYCLING ENERGY  
CORP [CREG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/09/2014

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |                  |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|---------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount  | (A) or (D) | Price                                                                                         |                                                          |                                                       |                  |
| Common Stock \$0.001 par value  | 09/09/2014                           |                                                    | S                              |                                                                   | 74,630  | D          | \$ 1.5                                                                                        | 10,477,551                                               | I                                                     | See footnote (2) |
| Common Stock \$0.001 par value  | 09/10/2014                           |                                                    | S                              |                                                                   | 173,414 | D          | \$ 1.5003 (1)                                                                                 | 10,304,137                                               | I                                                     | See footnote (2) |

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                                                                                                    | Relationships                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                                                                                   | Director 10% Owner Officer Other |
| CAGP, LTD.<br>C/O INTERTRUST CORPORATE SERVICES<br>(CAYMAN) LIMITED, 190 ELGIN AVENUE<br>GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005                                   | X                                |
| TC Group Cayman Investment Holdings, L.P.<br>C/O INTERTRUST CORPORATE SERVICES<br>(CAYMAN) LIMITED, 190 ELGIN AVENUE<br>GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005    | X                                |
| TC Group Cayman Investment Holdings Sub L.P.<br>C/O INTERTRUST CORPORATE SERVICES<br>(CAYMAN) LIMITED, 190 ELGIN AVENUE<br>GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005 | X                                |
| CAGP GENERAL PARTNER, L.P.<br>C/O INTERTRUST CORPORATE SERVICES<br>(CAYMAN) LIMITED, 190 ELGIN AVENUE<br>GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005                   | X                                |
| CARLYLE ASIA GROWTH PARTNERS III, L.P.<br>C/O INTERTRUST CORPORATE SERVICES<br>(CAYMAN) LIMITED, 190 ELGIN AVENUE                                                 | X                                |

GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005

CAGP III CO-INVESTMENT, L.P.

C/O INTERTRUST CORPORATE SERVICES

(CAYMAN) LIMITED, 190 ELGIN AVENUE

GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005

X

Carlyle Group Management L.L.C.

C/O THE CARLYLE GROUP

1001 PENNSYLVANIA AVE. NW, SUITE 220S

WASHINGTON, DC 20004

X

Carlyle Group L.P.

C/O THE CARLYLE GROUP

1001 PENNSYLVANIA AVE. NW, SUITE 220S

WASHINGTON, DC 20004

X

Carlyle Holdings II GP L.L.C.

C/O THE CARLYLE GROUP

1001 PENNSYLVANIA AVE. NW, SUITE 220S

WASHINGTON, DC 20004

X

Carlyle Holdings II L.P.

C/O THE CARLYLE GROUP

1001 PENNSYLVANIA AVE. NW, SUITE 220S

WASHINGTON, DC 20004

X

## Signatures

CAGP LTD. By: /s/ Norma Kuntz, attorney-in-fact

09/11/2014

\_\_Signature of Reporting Person

Date

CARLYLE GROUP MANAGEMENT L.L.C By: /s/ Norma Kuntz, attorney-in-fact

09/11/2014

\_\_Signature of Reporting Person

Date

THE CARLYLE GROUP L.P By: /s/ Norma Kuntz, attorney-in-fact

09/11/2014

\_\_Signature of Reporting Person

Date

CARLYLE HOLDING II GP L.L.C By: /s/ Norma Kuntz, attorney-in-fact

09/11/2014

\_\_Signature of Reporting Person

Date

CARLYLE HOLDINGS II L.P By: /s/ Norma Kuntz, attorney-in-fact

09/11/2014

\_\_Signature of Reporting Person

Date

TC GROUP CAYMAN INVESTMENT HOLDINGS, L.P. By: /s/ Norma Kuntz,  
attorney-in-fact

09/11/2014

\_\_Signature of Reporting Person

Date

TC GROUP CAYMAN INVESTMENT HOLDINGS SUB L.P. By: /s/ Norma Kuntz,  
attorney-in-fact

09/11/2014

\_\_Signature of Reporting Person

Date

CAGP GENERAL PARTNER, L.P. By: /s/ Norma Kuntz, attorney-in-fact

09/11/2014

\_\_Signature of Reporting Person

Date

CARLYLE ASIA GROWTH PARTNERS III, L.P. By: /s/ Norma Kuntz, attorney-in-fact

09/11/2014

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\_\_Signature of Reporting Person

Date

CAGP III Co-INVESTMENT, L.P. By: /s/ Norma Kuntz, attorney-in-fact

09/11/2014

\_\_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).

The price shown is the weighted average prices of the shares sold in this transaction. The price range for this transaction is \$1.50 to \$1.53.

- (1) The reporting person undertakes to provide, upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price for this transaction.

Following the consummation of the transactions reported herein, Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. are the record holders of 9,865,306 and 438,831 shares, respectively, of Common Stock of China Recycling Energy Corporation.

Carlyle Group Management L.L.C. is the general partner of The Carlyle Group L.P. which is a publicly traded entity listed on NASDAQ.

- (2) The Carlyle Group L.P. is the managing member of Carlyle Holdings II GP L.L.C., which is the general partner of Carlyle Holdings II L.P., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the sole shareholder of CAGP, Ltd., which is the general partner of CAGP General Partner, L.P., which is the general partner of each of Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P.

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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