

CHINA RECYCLING ENERGY CORP  
 Form 4  
 August 22, 2011

**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 \*  
 CAGP GENERAL PARTNER, L.P.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O THE CARLYLE GROUP, 1001 PENNSYLVANIA AVENUE, N.W., STE 220

07/21/2011

(Street)

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

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

WASHINGTON, DC 20004

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001 per share	07/21/2011		C		4,334,192	A	\$ 1.154
					12,465,938	I	

See footnotes (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)

number.

**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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
5% Secured Convertible Promissory Note	\$ 1.154	07/21/2011		C		03/30/2010	04/29/2011	Common Stock, par value \$0.001 per share	4,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAGP GENERAL PARTNER, L.P. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVENUE, N.W., STE 220 WASHINGTON, DC 20004			X	
DBD Cayman Holdings, Ltd. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVENUE, N.W., STE 220 WASHINGTON, DC 20004			X	
DBD Cayman, Ltd. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVENUE, N.W., STE 220 WASHINGTON, DC 20004			X	
TCG HOLDINGS CAYMAN II, L.P. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVENUE, N.W., STE 220 WASHINGTON, DC 20004			X	
TC Group Cayman Investment Holdings, L.P. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVENUE, N.W., STE 220 WASHINGTON, DC 20004			X	
CAGP, LTD. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVENUE, N.W., STE 220			X	

WASHINGTON, DC 20004

CARLYLE ASIA GROWTH PARTNERS III, L.P.  
C/O THE CARLYLE GROUP  
1001 PENNSYLVANIA AVENUE, N.W., STE 220  
WASHINGTON, DC 20004

X

CAGP III CO-INVESTMENT, L.P.  
C/O THE CARLYLE GROUP  
1001 PENNSYLVANIA AVENUE, N.W., STE 220  
WASHINGTON, DC 20004

X

## Signatures

/s/ David A. Willich, Attorney  
in Fact

08/22/2011

\_\_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) Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. are the record holders of 11,935,014 and 530,924 shares, respectively, of the Issuer's common stock. DBD Cayman Holdings, Ltd. exercises investment discretion and control over the securities held by each of Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P., through its indirect subsidiary, 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.

(2) DBD Cayman Holdings, Ltd. is the sole shareholder of DBD Cayman, Ltd. DBD Cayman, Ltd. is the general partner of TCG Holdings Cayman II, L.P. TCG Holdings Cayman II, L.P. is the general partner of TC Group Cayman Investment Holdings, L.P. TC Group Cayman Investment Holdings, L.P. is the sole shareholder of CAGP, Ltd. CAGP Ltd. is the general partner of CAGP General Partner, L.P. As such, each of DBD Cayman Holdings, Ltd., DBD Cayman, Ltd., TCG Holdings Cayman II, L.P., TC Group Cayman Investment Holdings, L.P., CAGP Ltd., and CAGP General Partner, L.P. may be deemed to beneficially own the securities held of record by Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. Each entity expressly disclaims beneficial ownership of any such securities, except to the extent of its pecuniary interest therein.

(3) DBD Cayman Holdings, Ltd. is controlled by its ordinary members, and all action relating to the voting or disposition of the securities requires approval of a majority of the ordinary members. William E. Conway, Jr., Daniel A. D'Aniello and David M. Rubenstein, as the ordinary members of DBD Cayman Holdings, Ltd., may be deemed to share beneficial ownership of Shares beneficially owned by DBD Cayman Holdings, Ltd. Such individuals expressly disclaim any such beneficial ownership.

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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