

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person* <u>CAGP, LTD.</u>  (Last) (First) (Middle) <u>C/O WALKER CORPORATE SERVICES LIMITED</u> <u>WALKER HOUSE, 87 MARY STREET</u>  (Street) <u>GEORGE TOWN, GRAND CAYMAN</u> E9 KY1-9001  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CHINA RECYCLING ENERGY CORP [ CREG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/23/2014</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	06/23/2014		S		200,000	D	\$2	12,265,938	I	See footnote <sup>(1)</sup>

**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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					

1. Name and Address of Reporting Person\*  
CAGP, LTD.  
 (Last) (First) (Middle)  
C/O WALKER CORPORATE SERVICES LIMITED  
WALKER HOUSE, 87 MARY STREET  
 (Street)  
GEORGE TOWN, GRAND CAYMAN  
 E9 KY1-9001  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
TC Group Cayman Investment Holdings, L.P.  
 (Last) (First) (Middle)  
C/O INTERTRUST CORPORATE SERVICES (CAYMAN) LIMITED, 190 ELGIN AVENUE  
 (Street)  
GEORGE TOWN, GRAND CAYMAN  
 E9 KY1-9005  
 (City) (State) (Zip)

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[TC Group Cayman Investment Holdings Sub L.P.](#)

(Last) (First) (Middle)

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

(Street)

GEORGE TOWN,  
GRAND E9 KY1-9005  
CAYMAN

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[CAGP GENERAL PARTNER, L.P.](#)

(Last) (First) (Middle)

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

(Street)

GEORGE TOWN,  
GRAND E9 KY1-9005  
CAYMAN

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[CARLYLE ASIA GROWTH PARTNERS III,  
L.P.](#)

(Last) (First) (Middle)

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

(Street)

GEORGE TOWN,  
GRAND E9 KY1-9005  
CAYMAN

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[CAGP III CO-INVESTMENT, L.P.](#)

(Last) (First) (Middle)

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

(Street)

GEORGE TOWN,  
GRAND E9 KY1-9005  
CAYMAN

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Carlyle Group Management L.L.C.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP  
1001 PENNSYLVANIA AVE. NW, SUITE 220S

(Street)

WASHINGTON DC Washington

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Carlyle Group L.P.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP  
1001 PENNSYLVANIA AVE. NW, SUITE 220S

(Street)  
WASHINGTON DC 20004

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Carlyle Holdings II GP L.L.C.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP  
1001 PENNSYLVANIA AVE. NW, SUITE 220S

(Street)  
WASHINGTON DC 20004

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Carlyle Holdings II L.P.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP  
1001 PENNSYLVANIA AVE. NW, SUITE 220S

(Street)  
WASHINGTON DC 20004

(City) (State) (Zip)

**Explanation of Responses:**

1. Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. are the record holders of 11,743,534 and 522,404 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. 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.

**Remarks:**

[CAGP LTD. By: /s/ Norma Kuntz, attorney-in-fact](#) 06/25/2014

[CARLYLE GROUP MANAGEMENT L.L.C. By: /s/ Norma Kuntz, attorney-in-fact](#) 06/25/2014

[THE CARLYLE GROUP L.P. By: /s/ Norma Kuntz, attorney-in-fact](#) 06/25/2014

[CARLYLE HOLDINGS II GP L.L.C. By: /s/ Norma Kuntz, attorney-in-fact](#) 06/25/2014

[CARLYLE HOLDINGS II L.P. By: /s/ Norma Kuntz, attorney-in-fact](#) 06/25/2014

[TC GROUP CAYMAN INVESTMENT HOLDINGS, L.P. By: /s/ Norma Kuntz, attorney-in-fact](#) 06/25/2014

[TC GROUP CAYMAN INVESTMENT HOLDINGS SUB L.P. By: /s/ Norma Kuntz, attorney-in-fact](#) 06/25/2014

[CAGP GENERAL PARTNER, L.P. By: /s/ Norma Kuntz, attorney-in-fact](#) 06/25/2014

[CARLYLE ASIA GROWTH PARTNERS III, L.P. By: /s/ Norma Kuntz, attorney-in-fact](#) 06/25/2014

CAGP III Co-INVESTMENT,

L.P. By: /s/ Norma Kuntz,

06/25/2014

attorney-in-fact

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**