

Golub Capital BDC, Inc.
Form 8-K
January 30, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: January 30, 2012

(Date of earliest event reported)

Golub Capital BDC, Inc.

(Exact name of registrant as specified in its charter)

Delaware

333-174756

27-2326940

(State or other jurisdiction) (Commission File Number) (IRS Employer

of incorporation)

Identification Number)

**150 South Wacker Drive, Suite 800,
Chicago, IL 60606**

(Address of principal executive offices) (Zip Code)

(312) 205-5050

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

Set forth below are certain preliminary estimates of our financial condition and results of operations for the three months ended December 31, 2011. These estimates are subject to the completion of our financial closing procedures and are not a comprehensive statement of our financial results for the three months ended December 31, 2011. We advise you that our actual results may differ materially from these estimates as a result of the completion of our financial closing procedures, final adjustments and other developments arising between now and the time that our financial results for the three months ended December 31, 2011 are finalized.

Net investment income is estimated to have totaled between \$0.28 and \$0.31 per share for the three months ended December 31, 2011.

Net asset value as of December 31, 2011 is estimated to be between \$14.50 and \$14.55 per share.

We originated \$164.1 million in new middle market investment commitments during the three months ended December 31, 2011. Approximately 38% of the new investment commitments were in unitranche loans, 29% were subordinated debt/second lien investments, 30% were senior secured loans and 3% were equity securities. Of the new investment commitments, \$148.6 million funded at close. During the same period, sales of portfolio investments were \$42.9 million. Overall, total investments in portfolio companies at fair value increased by \$102.2 million during the three months ended December 31, 2011 after factoring in debt repayments.

As of December 31, 2011, we were in compliance with our asset coverage test.

We intend to announce final results of operations for the three months ended December 31, 2011 on February 6, 2012 after the close of the financial markets. We will host an earnings conference call on Tuesday, February 7, 2012 to discuss the quarterly financial results.

The preliminary financial data included herein have been prepared by, and is the responsibility of, management. McGladrey & Pullen, LLP, our independent registered public accounting firm, has not audited, reviewed, compiled or performed any procedures with respect to these preliminary estimates. Accordingly, McGladrey & Pullen, LLP does not express an opinion or any other form of assurance with respect thereto.

For purposes of determining our compliance with the asset coverage ratio test applicable to us as a business development company, we have agreed with the staff of the Securities and Exchange Commission, or SEC, to treat the

outstanding notional amount of the total return swap, or TRS, between Golub Capital Master Funding LLC and Citibank, N.A. less the initial amount of any cash collateral required to be posted by us under the TRS, as a senior security for the life of that instrument. Further, for purposes of determining our compliance with the 70% qualifying assets requirement of the Investment Company Act of 1940, as amended, or 1940 Act, we have agreed to treat the TRS, as a whole, as a non-qualifying asset. We may, however, accord different treatment to the TRS in the future in accordance with any applicable new rules or interpretations adopted by the staff of the SEC. Due to this treatment, our ability to incur additional debt or issue stock senior to our common stock will be limited because we are required to maintain asset coverage, as that term is defined in the 1940 Act, of at least equal to 200% immediately after each such issuance.

Item 7.01. Regulation FD Disclosure

On January 30, 2012, we issued a press release announcing our plans for a public offering. A copy of the press release is furnished as Exhibit 99.1 to this report pursuant to Item 7.01 and Regulation FD.

The information in this report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in this report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(a) Financial statements:

None

(b) Pro forma financial information:

None

(c) Shell company transactions:

None

(d) Exhibits

99.1 Press Release of Golub Capital BDC, Inc. dated January 30, 2012

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GOLUB CAPITAL BDC, INC.

Dated: January 30, 2012 By: /s/ Ross A. Teune
Ross A. Teune
Chief Financial Officer & Treasurer

Exhibit Index

Exhibit No. Description

99.1 Press Release of Golub Capital BDC, Inc. dated
January 30, 2012