

APOLLO INVESTMENT CORP
Form 8-K
March 03, 2015

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 (Date of earliest event reported): March 3, 2015 (March 3, 2015)

APOLLO INVESTMENT CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction

of incorporation)

814-00646
Commission

File Number
9 West 57th Street, New York, NY 10019

52-2439556
(IRS Employer

Identification Number)

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(Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code: (212) 515-3450

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 (see General Instruction A.2. below):

- .. 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 1.01. Entry into a Material Definitive Agreement.

On March 3, 2015, Apollo Investment Corporation (the Company) and U.S. Bank National Association (the Trustee), entered into a Fourth Supplemental Indenture (the Fourth Supplemental Indenture) to the Indenture, dated October 9, 2012 (the Base Indenture), between the Company and the Trustee (as supplemented by the First Supplemental Indenture dated October 9, 2012, the Second Supplemental Indenture dated June 17, 2013, the Third Supplemental Indenture, dated November 20, 2014, and the Fourth Supplemental Indenture, the Indenture). The Fourth Supplemental Indenture relates to the Company's issuance, offer and sale of \$350,000,000 aggregate principal amount of its 5.250% notes due 2025 (the Notes).

The Notes will mature on March 3, 2025 and may be redeemed in whole or in part at the Company's option at any time at the redemption prices set forth in the Fourth Supplemental Indenture. The Notes bear interest at a rate of 5.250% per year payable semiannually on March 3 and September 3 of each year, commencing on September 3, 2015. The Notes are direct unsecured obligations of the Company.

The Company expects to use the net proceeds of this offering to repay a portion of the outstanding indebtedness under its revolving credit facility.

The Indenture, as supplemented by the Fourth Supplemental Indenture, contains certain covenants including covenants requiring the Company to comply with Section 18(a)(1)(A) as modified by Section 61(a)(1) of the Investment Company Act of 1940, as amended, and to provide financial information to the holders of the Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Securities Exchange Act of 1934. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, upon the occurrence of a change of control repurchase event (which involves the occurrence of both a change of control and a below investment grade rating of the Notes by Fitch, Inc. and Standard & Poor's Ratings Services), the Company will be required to make an offer to purchase the Notes at a price equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase.

The Notes were offered and sold pursuant to the Registration Statement on Form N-2 (File No. 333-189817) and the prospectus supplement filed with the Securities and Exchange Commission on February 26, 2015. The transaction closed on March 3, 2015.

The foregoing descriptions of the Indenture and Fourth Supplemental Indenture do not purport to be complete and are qualified in their entirety by reference to the full text of the Indenture and Fourth Supplemental Indenture, respectively, each filed as exhibits hereto and incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information required by Item 2.03 contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Exhibit |
|-----------------------|---|
| 4.1 | Fourth Supplemental Indenture, dated as of March 3, 2015, relating to the 5.250% Notes due 2025, between the Company and U.S. Bank National Association, as trustee |
| 4.2 | Form of 5.250% Notes due 2025 (contained in the Fourth Supplemental Indenture filed as Exhibit 4.1 hereto) |
| 5.1 | Opinion of Venable LLP |
| 5.2 | Opinion of Skadden, Arps, Slate, Meagher & Flom LLP |
| 23.1 | Consent of Venable LLP (contained in the opinion filed as Exhibit 5.1 hereto) |
| 23.2 | Consent of Skadden, Arps, Slate, Meagher & Flom LLP (contained in the opinion filed as Exhibit 5.2 hereto) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 3, 2015

APOLLO INVESTMENT CORPORATION

By: /s/ Joseph D. Glatt
Joseph D. Glatt
Chief Legal Officer, Vice President and Secretary

INDEX TO EXHIBITS

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