

ARES CAPITAL CORP
Form 8-K
November 19, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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) **November 19, 2013**

ARES CAPITAL CORPORATION

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

814-00663
(Commission
File Number)

33-1089684
(IRS Employer
Identification No.)

245 Park Avenue, 44th Floor, New York, NY
(Address of Principal Executive Offices)

10167
(Zip Code)

Registrant's telephone number, including area code **(212) 750-7300**

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N/A

(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 (*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))
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Item 1.01. Entry into a Material Definitive Agreement.

On November 19, 2013, Ares Capital 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 21, 2010, between the Company and the Trustee (as supplemented by the First Supplemental Indenture, dated October 21, 2010, between the Company and the Trustee, the Second Supplemental Indenture, dated February 2, 2012, between the Company and the Trustee, the Third Supplemental Indenture, dated September 25, 2012, between the Company and the Trustee, and the Fourth Supplemental Indenture, the Indenture). The Fourth Supplemental Indenture relates to the Company's issuance, offer and sale of \$600,000,000 aggregate principal amount of its 4.875% senior notes due 2018 (the Notes).

The Notes will mature on November 30, 2018 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 4.875% per year payable semiannually on May 30 and November 30 of each year, commencing on May 30, 2014. The Notes are direct unsecured obligations of the Company.

The Company expects to use the net proceeds of this offering to repay certain outstanding indebtedness under its debt facilities and, to the extent not applied for such purposes, for general corporate purposes, which may include investing in portfolio companies in accordance with its investment objective.

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 as set forth in the Indenture (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 generally 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. 333-188175), the preliminary prospectus supplement filed with the Securities and Exchange Commission on November 12, 2013 and the pricing term sheet filed with the Securities and Exchange Commission on November 14, 2013. The transaction closed on November 19, 2013.

The Trustee also serves as the Company's custodian under the terms of a custody agreement, in connection with which it receives customary fees and expense reimbursement.

The foregoing descriptions of the Fourth Supplemental Indenture and the Notes do not purport to be complete and are qualified in their entirety by reference to the full text of the Fourth Supplemental Indenture and the Notes, 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 | Description |
|-----------------------|--|
| 4.1 | Fourth Supplemental Indenture, dated as of November 19, 2013, relating to the 4.875% Senior Notes due 2018, between the Company and U.S. Bank National Association, as trustee |
| 4.2 | Form of 4.875% Senior Notes due 2018 (contained in the Fourth Supplemental Indenture filed as Exhibit 4.1 hereto) |
| 5.1 | Opinion of Venable LLP |
| 5.2 | Opinion of Proskauer Rose LLP |
| 23.1 | Consent of Venable LLP (contained in the opinion filed as Exhibit 5.1 hereto) |
| 23.2 | Consent of Proskauer Rose LLP (contained in the opinion filed as Exhibit 5.2 hereto) |

SIGNATURES

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.

ARES CAPITAL CORPORATION

Date: November 19, 2013

| | |
|--------|-------------------------|
| By: | /s/ Penni F. Roll |
| Name: | Penni F. Roll |
| Title: | Chief Financial Officer |

Exhibit Index

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