

PROSPECT CAPITAL CORP
Form 497
June 22, 2011

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**Filed Pursuant to Rule 497(e)
Registration No. 333-170724**

PROSPECTUS SUPPLEMENT
(To Prospectus dated March 16, 2011)

10,000,000 Shares

Prospect Capital Corporation

Common Stock

This is an offering of 10,000,000 shares of the common stock of Prospect Capital Corporation. Prospect Capital Corporation is a financial services company that lends to and invests in middle market, privately-held companies. We are organized as an externally-managed, non-diversified closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940. Prospect Capital Management LLC manages our investments and Prospect Administration LLC provides the administrative services necessary for us to operate.

Our common stock trades on the NASDAQ Global Select Market under the symbol "PSEC." The last reported closing sale price of our common stock on June 20, 2011 was \$10.68 per share and our most recently determined net asset value per share was \$10.33 as of March 31, 2011 (\$10.23 on an as adjusted basis solely to give effect to our distributions with record dates of April 29, 2011 and May 31, 2011, our issuance of common stock on April 29, 2011 and May 31, 2011 in connection with our dividend reinvestment plan and our public stock offering of 9,000,000 shares on April 7, 2011).

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-8 of this prospectus supplement and page 9 of the accompanying prospectus.

	Per Share	Total
Price to the public	\$ 10.15	\$ 101,500,000
Underwriting discounts and commissions	\$ 0.11	\$ 1,100,000
Proceeds to Prospect Capital Corporation (before expenses)	\$ 10.04	\$ 100,400,000

The underwriter has an option for a period of 30 days from the date of this prospectus supplement to purchase up to an aggregate of 1,500,000 additional shares of our common stock at \$10.04 per share.

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This prospectus supplement and the accompanying prospectus contain important information you should know before investing in our securities. Please read it before you invest and keep it for future reference. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission, or the "SEC". This information is available free of charge by contacting us at 10 East 40th Street, 44th Floor, New York, NY 10016 or by telephone at (212) 448-0702. The SEC maintains a website at www.sec.gov where such information is available without charge upon written or oral request. Our internet website address is www.prospectstreet.com. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and you should not consider information contained on our website to be part of this prospectus supplement or the accompanying prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

Barclays Capital expects to deliver the shares on or about, June 24, 2011.

Barclays Capital

Prospectus Supplement dated June 21, 2011

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FORWARD-LOOKING STATEMENTS

Our annual report on Form 10-K for the year ended June 30, 2010, any of our quarterly reports on Form 10-Q or current reports on Form 8-K, or any other oral or written statements made in press releases or otherwise by or on behalf of Prospect Capital Corporation, including this prospectus supplement and the accompanying prospectus, may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, or the "Exchange Act", which involve substantial risks and uncertainties. Forward-looking statements predict or describe our future operations, business plans, business and investment strategies and portfolio management and the performance of our investments and our investment management business. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our industry, our beliefs, and our assumptions. Words such as "intends", "intend", "intended", "goal", "estimate", "estimates", "expects", "expect", "expected", "project", "projected", "projections", "plans", "seeks", "anticipates", "anticipated", "should", "could", "may", "will", "designed to", "foreseeable future", "believe", "believes" and "scheduled" and variations of these words and similar expressions are intended to identify forward-looking statements. Our actual results or outcomes may differ materially from those anticipated. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date the statement was made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

our future operating results,

our business prospects and the prospects of our portfolio companies,

the impact of investments that we expect to make,

our contractual arrangements and relationships with third parties,

the dependence of our future success on the general economy and its impact on the industries in which we invest,

the ability of our portfolio companies to achieve their objectives,

difficulty in obtaining financing or raising capital, especially in the current credit and equity environment,

the level and volatility of prevailing interest rates and credit spreads, magnified by the current turmoil in the credit markets,

adverse developments in the availability of desirable loan and investment opportunities whether they are due to competition, regulation or otherwise,

a compression of the yield on our investments and the cost of our liabilities, as well as the level of leverage available to us,

our regulatory structure and tax treatment, including our ability to operate as a business development company and a regulated investment company,

the adequacy of our cash resources and working capital,

the timing of cash flows, if any, from the operations of our portfolio companies,

the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments,

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authoritative generally accepted accounting principles or policy changes from such standard-setting bodies as the Financial Accounting Standards Board, the SEC, Internal Revenue Service, the NASDAQ Global Select Market, and other authorities that we are subject to, as well as their counterparts in any foreign jurisdictions where we might do business, and

the risks, uncertainties and other factors we identify in "Risk Factors" and elsewhere in this prospectus supplement and the accompanying prospectus and in our filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to originate new loans and investments, ability to obtain certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this prospectus supplement and the accompanying prospectus, respectively, should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in "Risk Factors" and elsewhere in this prospectus supplement and the accompanying prospectus, respectively. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this prospectus supplement or the accompanying prospectus, as applicable. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act of 1933, as amended, or the "Securities Act".

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. We have not, and the underwriter has not, authorized any other person to provide you with information that is different from that contained in this prospectus supplement or the accompanying prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriter is not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates. Our business, financial condition and results of operations may have changed since those dates. This prospectus supplement supersedes the accompanying prospectus to the extent it contains information that is different from or in addition to the information in that prospectus.

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PROSPECTUS SUMMARY

This summary highlights some information from this prospectus supplement and the accompanying prospectus, and it may not contain all of the information that is important to you. To understand the terms of the common stock offered hereby, you should read this prospectus supplement and the accompanying prospectus carefully. Together, these documents describe the specific terms of the shares of common stock we are offering. You should carefully read the sections titled "Risk Factors" in this prospectus supplement and in the accompanying prospectus and the documents identified in the section "Available Information".

The terms "we", "us", "our" and "Company", refer to Prospect Capital Corporation; "Prospect Capital Management", "Investment Advisor" and "PCM" refer to Prospect Capital Management LLC; and "Prospect Administration" and the "Administrator" refer to Prospect Administration LLC.

The Company

Prospect Capital Corporation is a financial services company that primarily lends to and invests in middle market privately-held companies. We are a closed-end investment company that has filed an election to be treated as a business development company under the Investment Company Act of 1940, or the "1940 Act". We invest primarily in senior and subordinated debt and equity of companies in need of capital for acquisitions, divestitures, growth, development, project financing and recapitalization. We work with the management teams or financial sponsors to seek investments with historical cash flows, asset collateral or contracted pro-forma cash flows.

Typically, we concentrate on making investments in companies with annual revenues of less than \$500 million and enterprise values of less than \$250 million. Our typical investment involves a secured loan of less than \$50 million with some form of equity participation. From time to time, we acquire controlling interests in companies in conjunction with making secured debt investments in such companies. In most cases, companies in which we invest are privately held at the time we invest in them. We refer to these companies as "target" or "middle market" companies and these investments as "middle market investments".

We seek to maximize total returns to our investors, including both current yield and equity upside, by applying rigorous credit analysis and asset-based and cash-flow based lending techniques to make and monitor our investments. Many of our investments to date have been in energy-related industries. We have made no investments to date in the real estate or mortgage industries, and we do not intend currently to focus on such investments.

We are currently pursuing multiple investment opportunities, including purchases of portfolios from private and public companies, as well as originations and secondary purchases of particular securities. There can be no assurance that we will successfully consummate any investment opportunity we are currently pursuing. Motivated sellers, including commercial finance companies, hedge funds, other business development companies, total return swap counterparties, banks, collateralized loan obligation funds, and other entities, are suffering from excess leverage, and we believe we are well positioned to capitalize as potential buyers of such assets at attractive prices. If any of these opportunities are consummated, there can be no assurance that investors will share our view of valuation or that any assets acquired will not be subject to future write downs, each of which could have an adverse effect on our stock price.

As of March 31, 2011, we held investments in 64 portfolio companies. The aggregate fair value as of March 31, 2011 of investments in these portfolio companies held on that date is approximately \$1.214 billion. Our portfolio across all our long-term debt and certain equity investments had an annualized current yield of 12.9% as of March 31, 2011. The yield includes interest as well as dividends.

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Recent Developments

Equity Offering

On April 7, 2011, we completed a public stock offering for 9,000,000 shares of our common stock at \$11.40 per share, raising \$102.6 million of gross proceeds.

Stock Issuance in Connection with Dividend Reinvestment Plan

On April 29, 2011, we issued 76,377 shares of our common stock in connection with the dividend reinvestment plan.

On May 31, 2011, we issued 78,689 shares of our common stock in connection with the dividend reinvestment plan.

Dividends

On May 9, 2011, we announced the declaration of monthly dividends in the following amounts and with the following dates:

\$0.101225 per share for May 2011 to holders of record on May 31, 2011 with a payment date of June 24, 2011;

\$0.101250 per share for June 2011 to holders of record on June 30, 2011 with a payment date of July 22, 2011;

\$0.101275 per share for July 2011 to holders of record on July 29, 2011 with a payment date of August 26, 2011; and

\$0.101300 per share for August 2011 to holders of record on August 31, 2011 with a payment date of September 23, 2011.

Credit Facility

On April 21, 2011, we announced an increase in commitments to our credit facility of \$40.0 million. The commitments to the credit facility now stand at \$325.0 million.

Recent Investment Activity

On April 18, 2011, Unitek repaid the \$11.5 million loan receivable to us.

On April 18, 2011, we made a \$13.0 million secured debt investment to support the acquisition of a leading food distributor by Annex Capital Management.

On April 26, 2011, we made a senior secured follow-on investment of \$11.0 million in ICON Health & Fitness, Inc. ("ICON").

On May 2, 2011, we sold our membership interests in Fischbein, LLC ("Fischbein") for \$13.3 million of gross proceeds, \$1.5 million of which is deferred revenue held in escrow, realizing a gain of \$9.9 million, and received a repayment on the loan that was outstanding. We subsequently made a \$3.3 million senior secured second-lien term loan and invested \$0.875 million in the common equity of Fischbein with the new ownership.

On May 3, 2011, we made a debt investment of \$25.0 million to support the acquisition of J.D. Byrider, Inc., a leading used car sales and finance business, by Altamont Capital Partners.

On May 6, 2011, we made a \$31.75 million investment in an advertising media buying business. \$24.25 million is structured as senior secured debt, \$2.8 million as subordinated debt and \$4.4 million as controlling equity. In addition, \$0.3 million was funded on a \$3.0 million committed revolver.

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On May 6, 2011, we provided \$15.0 million in secured second-lien acquisition financing for a top company in the in-store media industry.

On May 6, 2011, we provided \$15.0 million in secured second-lien financing for the recapitalization of a leading company in the engineered glass materials industry.

On May 25, 2011, we provided \$24 million in secured first-lien financing to Targus Group International, Inc., the leading global supplier of notebook carrying cases and accessories.

On May 31, 2011, we provided \$35 million in secured second-lien financing to Spring Window Fashions, LLC, a leading designer and manufacturer of high-quality window treatments.

On May 31, 2011, Label Corp Holdings Inc. repaid the \$5.7 million loan receivable to us.

On June 3, 2011, Prince Mineral Company, Inc. repaid the \$23.5 million loan receivable to us and we recognized \$10.5 million of accelerated purchase discount accretion.

On June 17, 2011, we provided \$26.5 million in senior secured financing to support the acquisition of ST Products, LLC by Quilvest Private Equity and Malakand Capital.

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The Offering

Common stock offered by us, excluding the underwriter's option to purchase additional shares	10,000,000 shares.
Common stock outstanding prior to this offering	97,513,877 shares.
Common stock outstanding after this offering, excluding the underwriter's option to purchase additional shares	107,513,877 shares.
Use of proceeds	We expect to use the net proceeds from this offering initially to maintain balance sheet liquidity, involving repayment of debt under our credit facility, investments in high quality short-term debt instruments or a combination thereof, and thereafter to make long-term investments in accordance with our investment objective. See "Use of Proceeds" in this prospectus supplement.
The NASDAQ Global Select Market symbol	PSEC
Risk factors	See "Risk Factors" in this prospectus supplement and the accompanying prospectus and other information in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before you decide whether to make an investment in shares of our common stock.
Current distribution rate	<p>On May 9, 2011, we announced that our Board of Directors declared monthly distributions in the following amounts and with the following dates:</p> <p>\$0.101225 per share for May 2011 to holders of record on May 31, 2011 with a payment date of June 24, 2011;</p> <p>\$0.101250 per share for June 2011 to holders of record on June 30, 2011 with a payment date of July 22, 2011;</p> <p>\$0.101275 per share for July 2011 to holders of record on July 29, 2011 with a payment date of August 26, 2011; and</p> <p>\$0.101300 per share for August 2011 to holders of record on August 31, 2011 with a payment date of September 23, 2011,</p> <p>representing an annualized distribution yield (based on the June 2011 distribution) of approximately 11.38% based on our June 20, 2011 closing stock price of \$10.68 per share. Such distributions are expected to be payable out of earnings. Our distribution levels are subject to change or discontinuance at any time in the discretion of our Board of Directors. Our future earnings and operating cash flow may not be sufficient to support a dividend.</p>

Table of Contents**Fees and Expenses**

The following tables are intended to assist you in understanding the costs and expenses that an investor in this offering will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. In these tables, we assume that we have borrowed \$325 million under our credit facility, which is the maximum amount available under the credit facility. Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by "you" or "us" or that "we" will pay fees or expenses, the Company will pay such fees and expenses out of our net assets and, consequently, you will indirectly bear such fees or expenses as an investor in the Company. However, you will not be required to deliver any money or otherwise bear personal liability or responsibility for such fees or expenses.

Stockholder transaction expenses:

Sales load (as a percentage of offering price) ¹	1.08%
Offering expenses borne by us (as a percentage of offering price) ²	0.20%
Dividend reinvestment plan expenses ³	None
Total stockholder transaction expenses (as a percentage of offering price) ⁴	1.28%

Annual expenses (as a percentage of net assets attributable to common stock)⁴:

Management Fees ⁵	3.54%
Incentive fees payable under Investment Advisory Agreement (20% of realized capital gains and 20% of pre-incentive fee net investment income) ⁶	2.34%
Interest payments on the credit facility	1.51%
Interest payments on the 2010 Notes ⁷	1.03%
Interest payments on the 2011 Notes ⁸	1.04%
Acquired Fund Fees and Expenses ⁹	0.01%
Other expenses ¹⁰	1.65%
Total annual expenses ^{6,10}	11.12%

Example

The following table demonstrates the projected dollar amount of cumulative expenses we would pay out of net assets and that you would indirectly bear over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have borrowed all \$325 million available under our line of credit, that our annual operating expenses would remain at the levels set forth in the table above and that we would pay the costs shown in the table above.

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return	\$ 89.21	\$ 235.79	\$ 374.46	\$ 689.21

While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. The income incentive fee under our Investment Advisory Agreement with Prospect Capital Management is unlikely to be material assuming a 5% annual return and is not included in the example. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, our distributions to our common stockholders and our expenses would likely be higher. In addition, while the example assumes reinvestment of all dividends and other distributions at net asset value, or NAV, participants in our dividend reinvestment plan will receive a number of shares of our common stock determined by dividing the total dollar amount of the distribution payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the distribution. See "Dividend Reinvestment Plan" for additional information regarding our dividend reinvestment plan.

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This example and the expenses in the table above should not be considered a representation of our future expenses. Actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.

-
- 1 The sales load (underwriting discounts and commissions) with respect to our common stock sold in this offering, which is a one time fee, is the only sales load paid in connection with this offering.
- 2 The offering expenses of this offering are estimated to be approximately \$200,000.
- 3 The expenses of the dividend reinvestment plan are included in "other expenses".
- 4 The related prospectus supplement will disclose the offering price and the total stockholder transaction expenses as a percentage of the offering price.
- 5 Our base management fee is 2% of our gross assets (which include any amount borrowed, i.e., total assets without deduction for any liabilities). Although no plans are in place to borrow the full amount under our line of credit, assuming that we borrowed \$325 million, the 2% management fee of gross assets equals approximately 3.54% of net assets. See "Business Management Services Investment Advisory Agreement" in the accompanying prospectus and footnote 6 below.
- 6 Based on an annualized level of incentive fee paid during our third fiscal quarter ended March 31, 2011, all of which consisted of an income incentive fee. For a more detailed discussion of the calculation of the two-part incentive fee, see "Management Services Investment Advisory Agreement" in the accompanying prospectus.
- 7 On December 21, 2010, the Company issued \$150 million in aggregate principal amount of 6.25% Convertible Senior Notes due 2015, which we refer to as the 2010 Notes. See "Business General" and "Risk Factors Risks Related to our Business" in the accompanying prospectus for more detail on the 2010 Notes.
- 8 On February 18, 2011, the Company issued \$172.5 million in aggregate principal amount of 5.5% Convertible Senior Notes due 2016, which we refer to as the 2011 Notes. See "Business General" and "Risk Factors Risks Related to our Business" in the accompanying prospectus for more detail on the 2011 Notes. The 2011 Notes and the 2010 Notes are referred to collectively as the Senior Convertible Notes.
- 9 The Company's stockholders indirectly bear the expenses of underlying investment companies in which the Company invests. This amount includes the fees and expenses of investment companies in which the Company is invested in as of March 31, 2011. When applicable, fees and expenses are based on historic fees and expenses for the investment companies and for those investment companies with little or no operating history, fees and expenses are based on expected fees and expenses stated in the investment companies' prospectus or other similar communication without giving effect to any performance. Future fees and expenses for certain investment companies may be substantially higher or lower because certain fees and expenses are based on the performance of the investment companies, which may fluctuate over time. The amount of the Company's average net assets used in calculating this percentage was based on net assets of approximately \$913 million as of March 31, 2011.
- 10 "Other expenses" are based on estimated amounts for the current fiscal year. The amount shown above represents annualized expenses during our three months ended March 31, 2011 representing all of our estimated recurring operating expenses (except fees and expenses reported in other items of this table) that are deducted from our operating income and reflected as expenses in our Statement of Operations. The estimate of our overhead expenses, including payments under an administration agreement with Prospect Administration, or the Administration Agreement, based on our projected allocable portion of overhead and other expenses incurred by Prospect Administration in performing its obligations under the Administration Agreement. "Other expenses" does not include non-recurring expenses. See "Business Management Services Administration Agreement" in the accompanying prospectus.

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You should read the condensed financial information below with the Financial Statements and Notes thereto included in this prospectus supplement and the accompanying prospectus. Financial information below for the years ended June 30, 2010, 2009, 2008, 2007 and 2006 has been derived from the financial statements that were audited by our independent registered public accounting firm. The selected consolidated financial data at and for the three months and nine months ended March 31, 2011 and 2010 has been derived from unaudited financial data. Certain reclassifications have been made to the prior period financial information to conform to the current period presentation. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on page S-10 for more information.

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,			For the Year Ended June 30,			
	2011	2010	2011	2010	2010	2009	2008	2007	2006
(In thousands except data relating to shares, per share and number of portfolio companies)									
Performance Data:									
Interest income	\$ 34,504	\$ 27,947	\$ 90,787	\$ 61,321	\$ 86,518	\$ 62,926	\$ 59,033	\$ 30,084	\$ 13,268
Dividend income	2,763	2,301	8,328	12,689	15,366	22,793	12,033	6,153	3,601
Other income	7,306	1,757	13,970	11,313	12,675	14,762	8,336	4,444	
Total investment income	44,573	32,005	113,085	85,323	114,559	100,481	79,402	40,681	16,869
Interest and debt expenses	5,660	2,111	10,182	5,480	(8,382)	(6,161)	(6,318)	(1,903)	(642)
Investment advisory expense	12,034	8,320	31,231	22,601	(30,727)	(26,705)	(20,199)	(11,226)	(3,868)
Other expenses	2,923	2,600	7,641	6,692	(8,260)	(8,452)	(7,772)	(4,421)	(3,801)
Total operating expenses	20,617	13,031	49,054	34,773	(47,369)	(41,318)	(34,289)	(17,550)	(8,311)
Net investment income	23,956	18,974	64,031	50,550	67,190	59,163	45,113	23,131	