

Activist & Key Corporate Actions



January 2017

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (LCM)

1/11/2017	OWNERSHIP	13D/A	Saba Capital Management, L.P.	1,340,954	9.86%	Increase
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Keywords: BOUGHT

Saba Capital Management L.P. disclosed in a 13D/A filing on Jan. 11 that it held 1,340,954 shares (9.86%) of the Advent/Claymore Enhanced Growth & Income Fund (LCM) after a series of purchases that included 174,619 shares acquired on 1/9

American Capital Senior Floating, Ltd. (ACSF)

1/4/2017	PRESS RELEASE
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Keywords: INVESTMENT MANAGEMENT AGREEMENT

American Capital Senior Floating, Ltd. (ACSF) announced on Jan. 4 the appointment of Ivy Hill Asset Management, L.P. (a wholly owned portfolio company of Ares Capital Corporation [ARCC]) as ACSF's new investment manager effective Jan. 3. Kevin Braddish, President of Ivy Hill, was also appointed as CEO and a Director of ACSF. The company's release explained that on Dec. 19 ACSF's board had approved both interim and regular investment management agreements with Ivy Hill, along with an administration agreement with Ares Operations LLC, a subsidiary of Ares Management, L.P. (ARES), subject to the completion of Ares Capital's acquisition of American Capital, Ltd. On January 3, with the completion of Ares Capital's acquisition of American Capital, Ltd., the interim investment management agreement became effective - and will remain in effect pending stockholder approval of the regular investment management agreement, which is expected to be voted on by ACSF stockholders at a special meeting during the first half of 2017.

American Capital, Ltd. (ACAS)

1/3/2017	MERGER RESULTS
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On Jan. 3, 2017, Ares Capital Corporation (ARCC) announced that it has completed its previously announced acquisition of American Capital, Ltd. (ACAS). American Capital shares were delisted from the NASDAQ and trading ceased at the close of trading on January 3, 2017.

1/5/2017	OWNERSHIP	13D/A	ELLIOTT ASSOCIATES LP	0	0
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Keywords: MERGER RESULTS

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<p>Excerpts:</p> <p>Item 4: Pursuant to an Agreement and Plan of Merger, dated as of May 23, 2016 (the "Merger Agreement"), by and among Ares Capital Corporation ("Ares Capital"), Orion Acquisition Sub, Inc. ("Acquisition Sub") and the Issuer, among others, Acquisition Sub was merged with and into the Issuer (the "Merger"), with the Issuer remaining as the surviving entity as a wholly owned subsidiary of Ares Capital. Pursuant to the Merger Agreement, each issued and outstanding share of Common Stock automatically converted into the right to receive: (i) \$10.13 per share in cash and (ii) 0.483 shares of Ares Capital's common stock for each share of Common Stock held immediately prior to the Merger. The Merger became effective on January 3, 2017.</p> <p>Effective January 3, 2017, the Reporting Persons were no longer parties to the Derivative Agreements</p>						

ARES CAPITAL CORPORATION (ARCC)

1/24/2017 ANNOUNCEMENT

Keywords: OFFERING

Ares Capital Corporation (ARCC) announced on Jan. 24 a private 144A offering of \$350 million aggregate principal amount of 3.75% Convertible Notes due 2022. Ares Capital also granted the initial purchasers an option to purchase up to an additional \$52.5 million aggregate principal amount of the Convertible Notes. The Convertible Notes will be offered only to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The closing of the transaction is subject to customary closing conditions and the Convertible Notes are expected to be delivered and paid for on January 27, 2017. ARCC's release noted that: The Convertible Notes are unsecured and bear interest at a rate of 3.75% per year, payable semiannually. In certain circumstances, the Convertible Notes will be convertible into cash, shares of Ares Capital's common stock or a combination of cash and shares of Ares Capital's common stock, at Ares Capital's election, at an initial conversion rate of 51.5756 shares of common stock per \$1,000 principal amount of Convertible Notes, which is equivalent to an initial conversion price of approximately \$19.39 per share of Ares Capital's common stock, subject to customary anti-dilution adjustments. The conversion price is approximately 15% above the \$16.86 per share closing price of Ares Capital's common stock on January 23, 2017. Ares Capital will not have the right to redeem the Convertible Notes prior to maturity. The Convertible Notes will mature on February 1, 2022, unless repurchased or converted in accordance with their terms prior to such date. Ares Capital expects to use the net proceeds of this offering to repay certain outstanding indebtedness under its debt facilities. Ares Capital may re-borrow under its debt facilities for general corporate purposes, which include investing in portfolio companies in accordance with its investment objective.

BLACKROCK MUNICIPAL 2020 TERM TRUST (BKK)

1/30/2017 OTHER

Keywords: REPURCHASE

BlackRock Municipal 2020 Term Trust (BKK) announced on Jan. 30 that it provided a notice of the redemption of a portion of its issued and outstanding auction rate preferred shares ("ARPS"). The redemptions totaled \$10.2 million and represented 47.4% of BKK's ARPS then outstanding. They will be conducted at a liquidation preference of \$25,000 per share, together with accrued and unpaid dividends thereon to the redemption date, if applicable.

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CLOUGH GLOBAL DIVIDEND AND INCOME FUND (GLV)						
1/6/2017	OWNERSHIP	13D	<i>Saba Capital Management, L.P.</i>	1,633,500	15.72%	Increase
Keywords: BOUGHT Saba Capital Management L.P. disclosed in a new 13D filing on Jan. 6 that it held 1,633,500 shares (15.72%) of the Clough Global Dividend & Income Fund (GLV) after a series of purchases between 11/7 and 1/5 (+1,363,961 shares). Item 4 indicated that the "Reporting Persons may engage in discussions with management, the Board of Directors, other shareholders of the Issuer and other relevant parties...."						
1/30/2017	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	1,758,511	16.92%	Increase
Keywords: BOUGHT Saba Capital Management, L.P. disclosed in a 13D/A filing on Jan. 30 that it had increased its holdings of the Clough Global Dividend & Income Fund (GLV) to 1,758,511 shares (16.92%) as a result of a series of purchases between 1/18 and 1/27 (+125,011 shares).						
CLOUGH GLOBAL EQUITY FUND (GLQ)						
1/6/2017	OWNERSHIP	13D	<i>Saba Capital Management, L.P.</i>	1,964,199	11.13%	Increase
Keywords: BOUGHT Saba Capital Management L.P. disclosed in a new 13D filing on Jan. 6 that it held 1,964,199 shares (11.13%) of the Clough Global Equity Fund (GLQ) after a series of purchases between 11/14 and 1/3 (+1,964,199 shares). Item 4 indicated that the "Reporting Persons may engage in discussions with management, the Board of Directors, other shareholders of the Issuer and other relevant parties...."						
1/27/2017	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	2,196,384	12.44%	Increase
Keywords: BOUGHT Saba Capital Management, L.P. disclosed in a 13D/A filing on Jan. 27 that it had increased its holdings of the Clough Global Equity Fund (GLQ) to 2,196,384 shares (12.44%) as a result of a series of purchases between 1/18 and 1/25 (+232,185 shares).						

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CLOUGH GLOBAL OPPORTUNITIES FUND (GLO)						
1/6/2017	OWNERSHIP	13D	Saba Capital Management, L.P.	3,318,734	6.43%	Increase
Keywords: BOUGHT Saba Capital Management L.P. disclosed in a new 13D filing on Jan. 6 that it held 3,318,734 shares (6.43%) of the Clough Global Opportunities Fund (GLO) after a series of purchases between 12/15 and 1/5 (+3,294,466 shares, including +1,413,858 shares from 1/3 to 1/5). Item 4 indicated that the "Reporting Persons may engage in discussions with management, the Board of Directors, other shareholders of the Issuer and other relevant parties...."						
1/27/2017	OWNERSHIP	13D/A	Saba Capital Management, L.P.	4,208,978	8.16%	Increase
Keywords: BOUGHT Saba Capital Management, L.P. disclosed in a 13D/A filing on Jan. 27 that it had increased its holdings of the Clough Global Opportunities Fund (GLO) to 4,208,978 shares (8.16%) as a result of a series of purchases between 1/17 and 1/26 (+890,244 shares).						

Cushing Renaissance Fund (SZC)

1/24/2017	OWNERSHIP	13D	BULLDOG INVESTORS	631,774	10.44%	Not Indicated
Keywords: ITEM 4- PURPOSE OF TRANSACTION Bulldog Investors, LLC disclosed in a 13D filing on Jan. 24 that it holds 631,774 shares (10.44%) of the Cushing Renaissance Fund (SZC). Item 4 of the filing noted that: "The filing persons have discussed their concerns about the Fund's trading discount with a representative of the issuer. In this regard, the Fund's representative has agreed to consider measures that may have a positive effect on the discount. The parties may have additional discussions from time to time about the Fund's performance and the discount."						
1/25/2017	ANNOUNCEMENT					
Keywords: DISCOUNT The Cushing Renaissance Fund (SZC) and Cushing Asset Management, LP announced on Jan. 25 that SZC's Board had approved increasing the frequency of the fund's distributions from quarterly to monthly, starting in the fund's second fiscal quarter of 2017. The release also explained that: "the Board is also reviewing certain measures to address the discount of the market price of (the) Fund's shares to the Fund's net asset value (NAV)." The release quotes Jerry Swank, President, Chief Executive Officer and a member of the Board, as commenting that: "We appreciate the constructive suggestions made by our shareholders and share their concerns regarding the Fund's trading discount. We are hopeful that the steps we are taking will help reduce the discount and we look forward to continuing our conversations with shareholders regarding their investment in the Fund."						
1/27/2017	ANNOUNCEMENT					
Keywords: REPURCHASE						

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Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
The Cushing Renaissance Fund (SZC) and Cushing Asset Management, LP announced on Jan. 27 that the fund's Board had authorized an open market share repurchase program under which the fund may repurchase, through Dec. 31, 2017, up to 5% of its outstanding common shares. The fund's release indicated that: "The Board approved the Repurchase Program as part of its ongoing evaluation of options to enhance shareholder value and potentially decrease the discount between the market price and net asset value (NAV) of the Fund's common shares." The release also noted that the amount and timing of any repurchases will be determined at the discretion of a broker-dealer retained by the fund "pursuant to predetermined parameters and instructions subject to market conditions." The repurchase program will "automatically terminate if the common shares trade at a discount to NAV of 5% or less for ten consecutive trading days," and there is "no assurance that the Fund will repurchase shares in any particular amount."						

EQUUS TOTAL RETURN INC (EQS)

1/6/2017 PRESS RELEASE

Keywords: PROXY

Equus Total Return, Inc. (EQS) announced on Jan. 6 that its shareholders authorized the company's Board of Directors to potentially withdraw its election to be treated as a business development company under the Investment Company Act of 1940. The authorization expires on July 31, 2017, and is related to the company's Plan of Reorganization announced on May 15, 2014. The Plan entailed: (i) the restructuring of the company by way of an acquisition of, or merger with, an operating company, and (ii) a withdrawal of the company's election to be classified as a BDC. The company's release explained that: "Although Equus has now been authorized to withdraw and terminate the Company's BDC election under the 1940 Act, it will not submit any such withdrawal unless and until Equus has entered into a definitive agreement to effect a Consolidation – ergo to acquire or merge with an operating company. The Company is presently evaluating suitable target companies which Equus may acquire or with which Equus or a special purpose subsidiary may merge into to accomplish a Consolidation." For more details on various conditions, risks, and uncertainties related to the Plan and the potential withdrawal of the company's election to be treated as a BDC, see the company's press release at www.equuscap.com.

First Trust High Income Long / Short Fund (FSD)

1/23/2017 OWNERSHIP *Saba Capital Management, L.P.* 4,608,556 13.06% Not Indicated

Keywords: SETTLEMENT AGREEMENT

Saba Capital Management L.P. disclosed in a 13D/A filing on Jan. 23 that it held 4,608,556 shares (13.06%) of the First Trust High Income Long/Short Fund (FSD), and had entered into a Settlement Agreement with the fund and First Trust Advisors L.P. on Jan. 20. Item 4 of the filing noted that Saba agreed to withdraw a shareholder proposal (requesting that the Board take the necessary steps to eliminate the Fund's classified board structure), while the fund's Board will, prior to or during the week of June 15, 2017, commence a cash tender offer for 15% of its outstanding shares, subject to certain terms and conditions. In addition, Saba agreed to tender 100% of its then-owned common shares of the fund in the tender offer.

1/23/2017 ANNOUNCEMENT

Keywords: TENDER OFFER

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The First Trust High Income Long/Short Fund (FSD) announced on Jan. 20 that its Board approved the commencement (subject to certain conditions) prior to or during the week of June 15, 2017, a cash tender offer for up to 15% of the fund's outstanding common shares of beneficial interest at a price per share equal to 98% of the fund's NAV per share. The fund also announced that, effective with the monthly distribution declared in February 2017 and continuing for all monthly distributions declared for the following eleven months, a distribution policy set at an annual minimum fixed rate of 8.5% (based on the fund's average monthly NAV per share over the prior 12 months). The release explained that these actions came "pursuant to an agreement between the Fund and Saba Capital Management, L.P.," under which Saba agreed to be bound by certain standstill covenants for two years from the date of the agreement and withdraw its shareholder proposal (requesting that the Board take the necessary steps to eliminate the fund's classified board structure). The text of the agreement was disclosed by Saba Capital in a 13D/A filing on Jan. 23 (see also related alert on this filing).						

Hercules Capital, Inc. (HTGC)

1/25/2017 OFFERING

Keywords: OFFERING

Hercules Capital, Inc. (HTGC) announced on Jan. 25 that it had closed a private 144A offering of \$230.0 million aggregate principal amount of its 4.375% Convertible Senior Notes due 2022. This amount includes an additional \$30.0 million aggregate principal amount of Convertible Senior Notes issued pursuant to the initial purchaser's exercise in full of its over-allotment option. The Convertible Senior Notes were sold only to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The company's release explained that: The Convertible Senior Notes are unsecured and bear interest at a rate of 4.375% per year, payable semiannually. In certain circumstances, at the Company's election, the Convertible Senior Notes will be converted into cash, shares of common stock or a combination of cash and shares of common stock, at an initial conversion rate of 60.9366 shares of common stock per \$1,000 principal amount of Convertible Senior Notes which is equivalent to an initial conversion price of approximately \$16.41 per share of the Company's common stock, subject to customary anti-dilution adjustments. The conversion price is approximately 15% above the \$14.27 per share closing price of the Company's common stock on January 19, 2017. The Company will not have the right to redeem the Convertible Senior Notes prior to maturity. The Convertible Senior Notes will mature on February 1, 2022, unless repurchased or converted in accordance with their terms prior to such date. The Company intends to use the net proceeds from this offering (i) to repurchase or otherwise redeem all of its 7.00% Notes due 2019, (ii) to fund investments in debt and equity securities in accordance with its investment objective and (iii) for working capital and other general corporate purposes.

JPMORGAN CHINA REGION FUND INC (JFC)

1/13/2017 OWNERSHIP 13D/A CITY OF LONDON INVESTMENT GROUP PLC 2,622,159 40.7% Not Indicated

Keywords: ITEM 4- PURPOSE OF TRANSACTION

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) disclosed in a 13D/A filing on Jan. 13 that it held 2,622,159 shares (40.7%) of the JPMorgan China Region Fund, Inc. (JFC), and indicated in Item 4 of the filing that it has had discussions with the Board.

1/23/2017 OWNERSHIP 13D/A CITY OF LONDON INVESTMENT GROUP PLC 2,536,568 39.3% Decrease

Keywords:

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City of London Investment Group PLC (City of London Investment Management Co. Ltd.) disclosed in a 13D/A filing on Jan. 23 that it held 2,536,568 shares (39.3%) of the JPMorgan China Region Fund, Inc. (JFC), and (Item 4) has had discussions with the fund's Board "as a result of the Fund's proxy ballot and related stockholder proposal." JFC announced on Dec. 30 that its Board had decided to submit to shareholders a proposal to liquidate the fund.

KOREA EQUITY FUND INC (KEF)

1/30/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	3,555,371	36.5%	Decrease
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Disclosed sales on 1/25-1/26.

1/31/2017	OWNERSHIP	13G	CITY OF LONDON INVESTMENT GROUP PLC	3,479,187	35.7%	Decrease
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Keywords: NOTES

Jan. 31, 2017, filed a 13G (prior updated filing on Jan. 30 for this position had been a 13D/A).

1/31/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	763,471	7.84%	Increase
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Keywords: NOTES

Disclosed purchases after 12/31 were from 1/5-1/30 (+89,420 shares).

NEUBERGER BERMAN REAL ESTATE SECURITIES INCOME FUND (NRO)

1/18/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	3,370,673	7.11%	Decrease
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Keywords: SOLD

Bulldog Investors, LLC disclosed in a 13D/A filing that it had sharply reduced its holdings of the Neuberger Berman Real Estate Securities Income Fund Inc. (NRO) to 3,370,673 shares (7.11%) as a result of a series of sales between 12/13 and 1/17 (-2,329,570 shares), including the sale of 1,920,610 shares on 1/17).

NEW IRELAND FUND INC (IRL)

1/6/2017	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	860,396	16.12%	Decrease
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New Mountain Finance Corporation (NMFC)

1/3/2017 REPURCHASE

Keywords: REPURCHASE

New Mountain Finance Corp. (NMFC) announced on Jan. 3 that its board of directors authorized the extension of its common stock repurchase program. The company's release explained that: "Unless further extended by NMFC's board of directors, NMFC expects the repurchase program to be in place until the earlier of December 31, 2017 or until \$50 million worth of NMFC's outstanding shares of common stock have been repurchased. To date, approximately \$2.9 million worth of repurchases have been made by NMFC under the repurchase program." The release also noted that "NMFC's board of directors authorized the extension of the repurchase program because it believes that sustained market volatility and uncertainty may cause NMFC's common stock to be undervalued from time to time."

Newtek Business Services Corp. (NEWT)

1/25/2017 OFFERING

Keywords: OFFERING

Newtek Business Services Corp. (NEWT) announced on Jan. 25 that it had priced an underwritten offering of 2,250,000 shares of common stock at a public offering price of \$15.25, resulting in gross proceeds of approximately \$34.3 million.

Nuveen New Jersey Quality Municipal Income Fund (NXJ)

1/10/2017 ANNOUNCEMENT

On January 10, the Nuveen New Jersey Quality Municipal Income Fund (NXJ) and Nuveen Virginia Quality Municipal Income Fund (NPV) announced that they have proposed: "to transition each of their Series 1 Variable Rate Demand Preferred Shares (VRDP Shares) to a special rate period, through a mandatory remarketing of the VRDP Shares from existing holders through the remarketing agent to an institutional purchaser. If and when each fund reaches an agreement to proceed, as anticipated, each fund will provide existing holders of the applicable VRDP Shares with advance notice of the mandatory remarketing in accordance with the governing documents of the VRDP Shares. During the special rate period, the VRDP Shares will not be remarketed by a remarketing agent, be subject to optional or mandatory tender events, or supported by a liquidity provider. The proposed transitions may take place as early as late January 2017; however, the timing and completion of the proposed transition by each fund are subject to market conditions, as well as to reaching final agreement with the purchaser and satisfaction of customary closing conditions."

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Nuveen Preferred and Income 2022 Term Fund (JPT)						

1/27/2017 IPO

Keywords: OFFERING

The Nuveen Preferred and Income 2022 Term Fund (JPT) started trading on Jan. 27, 2017, following an initial public offering that raised approximately \$162.5 million in gross proceeds (excluding any exercise of the underwriters' option to purchase additional shares). The fund invests primarily in preferred securities and other income producing securities. Nuveen Fund Advisors, LLC is the fund's investment adviser, while Nuveen Asset Management is the fund's sub-adviser.

PACHOLDER HIGH YIELD FUND INC (PHF)

1/24/2017	ANNOUNCEMENT	13D/A	BULLDOG INVESTORS	1,429,254	11.00%	Not Indicated
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Keywords: STANDSTILL AGREEMENT

Bulldog Investors, LLC disclosed in a 13D/A filing on Jan. 24 that it held 1,429,254 shares (11.00%) of the Pacholder High Yield Fund, Inc. (PHF), and had entered into a Standstill Agreement with J.P. Morgan Investment Management Inc. (JPMIM), under which JPMIM would recommend to the Board of PHF that the fund be liquidated, in return for which Bulldog Investors would withdraw its proposal and director nominees. Bulldog Investors had previously sent letters to the fund in Oct. and Nov. 2016 regarding its intention to submit twelve nominees for election to the fund's board at the 2017 annual meeting, as well as submit a proposal requesting that the Board promptly consider authorizing a self-tender offer for all outstanding common shares of the Fund at or close to net asset value, and if more than 50% of the Fund's outstanding common shares are tendered, that the tender offer should be cancelled and the Board should take the steps necessary to liquidate, merge, or convert the Fund to an open-end mutual fund.

1/24/2017 PROXY

Keywords: LIQUIDATION

Pacholder High Yield Fund, Inc. (PHF) announced on Jan. 23 that its Board approved the liquidation of the fund, subject to shareholder approval. The fund's release mentioned that J.P. Morgan Investment Management Inc. (JPMIM), the fund's investment adviser, had recommended the fund's liquidation and dissolution to the Board. The release also indicated that the proposed plan of liquidation will be submitted to shareholders at the fund's 2017 annual meeting, which is scheduled to be held in May 2017. In a related development, Bulldog Investors disclosed in a 13D/A filing on Jan. 24 that it had entered into a Standstill Agreement with JPMIM (concerning PHF) – see also our alert on the filing by Bulldog Investors.

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TPG Specialty Lending, Inc. (TSLX)						
1/26/2017	OFFERING					

Keywords: OFFERING

On Jan. 26, TPG Specialty Lending, Inc. (TSLX) announced a private 144A offering of \$100 million aggregate principal amount of 4.50% Convertible Senior Notes due 2022. TSLX has also granted initial purchasers an option to purchase up to an additional \$15 million aggregate principal amount of the Convertible Senior Notes to cover any over-allotments. The Convertible Senior Notes will be offered only to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The fund's release explained that: the Convertible Senior Notes are unsecured, and bear interest at a rate of 4.50% per year, payable semiannually. In certain circumstances, the Convertible Senior Notes will be convertible into cash, shares of TSLX's common stock or a combination of cash and shares of TSLX's common stock, at TSLX's election, at an initial conversion rate of 46.8516 shares of common stock per \$1,000 principal amount of Convertible Senior Notes, which is equivalent to an initial conversion price of approximately \$21.34 per share of TSLX's common stock, subject to customary anti-dilution adjustments. The conversion price is 15% above the \$18.56 per share closing price of TSLX's common stock on January 26, 2017. TSLX will not have the right to redeem the Convertible Senior Notes prior to maturity. The Convertible Senior Notes will mature on August 1, 2022, unless repurchased or converted in accordance with their terms prior to such date. TSLX expects to use the net proceeds of this offering to pay down debt under its revolving credit facility. TSLX also noted in the release that: In connection with the offering of Convertible Senior Notes, TSLX intends to enter into interest rate swaps to better align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans.

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