

MVC CAPITAL, INC.  
Form 8-K  
January 06, 2015

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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)

December 30, 2014

814-00201  
(Commission File Number)

MVC CAPITAL, INC.  
(the "Fund")  
(Exact name of registrant as specified in its charter)

DELAWARE, 943346760  
(Jurisdiction of Incorporation) (IRS Employer Identification Number)

287 Bowman Avenue  
2nd Floor  
Purchase, NY 10577  
(Address of registrant's principal executive office)

914-701-0310  
(Registrant's telephone number)

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(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))

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ITEM 1.01. Entry into a Material Definitive Agreement.

The information provided in Item 2.03 is incorporated herein by reference.

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

On December 30, 2014, MVC Capital, Inc. (the "Fund") entered into a six month, \$25 million non-revolving credit facility (the "Credit Facility") with Firsttrust Bank ("Firsttrust"). That same day, the Fund borrowed \$15.9 million under the Credit Facility to partially finance investments in certain senior subordinated loans. The Credit Facility will expire on June 30, 2015, at which time all outstanding amounts under the Credit Facility will be due and payable.

Borrowings under the Credit Facility bear interest at a fixed rate of 5% with a guaranteed payment of 90 days of interest. In addition, the Fund was subject to a loan fee of 1% of the commitment amount paid at closing.

Borrowings under the Credit Facility are subject to certain collateral requirements, which include a first position security lien on substantially all of the Fund's senior and subordinated promissory note investments.

The Credit Facility contains customary representations and warranties and affirmative and negative covenants. The Credit Facility contains customary events of default for credit facilities of this type, including (without limitation): nonpayment of principal, interest, fees or other amounts after a stated grace period; inaccuracy of material representations and warranties; violations of covenants, subject in certain cases to stated cure periods; and certain bankruptcies and liquidations. If an event of default occurs and is continuing, the Fund may be required to repay all amounts outstanding under the Credit Facility.

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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.

MVC CAPITAL, INC.

By: /s/ Michael Tokarz

Michael Tokarz

Chairman

Dated: January 6, 2014

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