

PROSPECT CAPITAL CORP
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The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been filed with and declared effective by the Securities and Exchange Commission. This preliminary prospectus supplement and prospectus are not offers to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated June 18, 2018

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated October 30, 2017)
\$

Prospect Capital Corporation
5.875% Senior Notes due 2023

This is an offering by Prospect Capital Corporation of \$ in aggregate principal amount of its 5.875% Senior Notes due 2023 (the “Notes”). The Notes offered hereby are a further issuance of the 5.875% Senior Notes due 2023 that we issued on March 15, 2013 in the aggregate principal amount of \$250,000,000 (the “existing 2023 Notes”). The Notes offered hereby will be treated as a single series with the existing 2023 Notes under the Indenture (as defined below) and will have the same terms as the existing 2023 Notes (other than issue date and issue price). The Notes offered hereby will have the same CUSIP number and will be fully fungible and rank equally in right of payment with the existing 2023 Notes. Upon the issuance of the Notes offered hereby, the outstanding aggregate principal amount of our 5.875% Senior Notes due 2023 will be \$. Unless the context otherwise requires, references herein to the “Notes” include the Notes offered hereby and the existing 2023 Notes. The Notes will mature on March 15, 2023. We will pay interest on the Notes on March 15 and September 15 of each year, beginning September 15, 2018. The Notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. We may offer other debt securities from time to time other than the Notes under our Registration Statement or in private placements. The Notes will be our direct senior unsecured obligations and rank pari passu with all outstanding and future senior unsubordinated indebtedness issued by Prospect Capital Corporation.

We do not intend to apply for listing of the Notes on any securities exchange or for inclusion of the Notes on any automated dealer quotation system.

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 L.P. manages our investments and Prospect Administration LLC provides the administrative services necessary for us to operate.

Investing in the Notes involves certain risks, including those described in the “Risk Factors” section beginning on page S-10 of this prospectus supplement and page 12 of the accompanying prospectus.

	Per Note	Total
Public offering price ⁽¹⁾	%	\$
Underwriting discounts and commissions (sales load)	%	\$
Proceeds to Prospect Capital Corporation (before expenses) ⁽²⁾	%	\$

(1) Plus accrued interest from March 15, 2018 up to, but not including, the date of delivery.

(2) Expenses payable by us related to this offering are estimated to be \$500,000.

THE NOTES ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

Delivery of the Notes in book-entry form only through The Depository Trust Company will be made on or about June , 2018.

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, 42nd 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 or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Obligations of Prospect Capital Corporation and any subsidiary of Prospect Capital Corporation are not guaranteed by the full faith and credit of the United States of America. Neither Prospect Capital Corporation nor any subsidiary of Prospect Capital Corporation is a government-sponsored enterprise or an instrumentality of the United States of America.

Joint Book-Running Managers
 RBC Capital Markets Barclays
 Co-Manager
 UBS Investment Bank

Prospectus Supplement dated June , 2018.

FORWARD-LOOKING STATEMENTS

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,” “projects,” “seeks,” “anticipates,” “anticipated,” “should,” “could,” “may,” “will,” “designed to,” “foreseeable future,” “believe,” “believe in,” “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,
- 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, the New York Stock Exchange 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

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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 underwriters have 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 underwriters are 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 and we assume no obligation to update any such information. Our business, financial condition and results of operations may have changed since those dates. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. 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 section summarizes some of the information contained elsewhere in this prospectus supplement and the accompanying prospectus, including the legal and financial terms of the Notes that are described in more detail in “Description of the Notes” beginning on page S-15. It does not contain all of the information that may be important to an investor. For a more complete understanding of this offering, we encourage you to read the more detailed information appearing elsewhere in this prospectus supplement and the accompanying prospectus. You should read carefully the information set forth under “Risk Factors” in this prospectus supplement and the accompanying prospectus and the other information included in this prospectus supplement and the accompanying prospectus.

The terms “we,” “us,” “our” and “Company” refer to Prospect Capital Corporation; “Prospect Capital Management,” “Investment Adviser” and “PCM” refer to Prospect Capital Management L.P.; and “Prospect Administration” and the “Administrator” refer to Prospect Administration LLC.

Our \$101.6 million aggregate principal amount of 5.875% Senior Convertible Notes due 2019 are referred to as the “2019 Notes.” Our \$392.0 million aggregate principal amount of 4.75% Senior Convertible Notes due 2020 are referred to as the “2020 Notes.” Our \$328.5 million aggregate principal amount of 4.95% Convertible Notes due 2022 are referred to as the “2022 Notes” and, collectively with the 2019 Notes and the 2020 Notes, the “Senior Convertible Notes.” Our \$300.0 million aggregate principal amount of 5.00% Senior Notes due 2019 are referred to as the “5.00% 2019 Notes.” Our \$250.0 million aggregate principal amount of 5.875% Senior Notes due 2023 are referred to as the “existing 2023 Notes.” Our \$199.3 million aggregate principal amount of 6.25% Notes due 2024 are referred to as the “2024 Notes.” Our \$55.0 million aggregate principal amount of 6.25% Notes due 2028 are referred to as the “2028 Notes” and, collectively with the 5.00% 2019 Notes, the existing 2023 Notes and the 2024 Notes, the “Public Notes.” Any Prospect Capital InterNotes® issued pursuant to our medium term notes program are referred to as the “Prospect Capital InterNotes.” The Senior Convertible Notes, the Public Notes and the Prospect Capital InterNotes are referred to as the “Unsecured Notes.”

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 incorporated in Maryland. We have elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940 (the “1940 Act”). As a BDC, we have elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986 (the “Code”). We were organized on April 13, 2004 and were funded in an initial public offering completed on July 27, 2004. We are one of the largest BDCs with approximately \$5.85 billion of total assets as of March 31, 2018.

We are externally managed by our investment adviser, Prospect Capital Management. Prospect Administration provides administrative services and facilities necessary for us to operate.

On May 15, 2007, we formed a wholly-owned subsidiary Prospect Capital Funding LLC (“PCF”), a Delaware limited liability company and a bankruptcy remote special purpose entity, which holds certain of our portfolio loan investments that are used as collateral for the revolving credit facility at PCF. Our wholly-owned subsidiary Prospect Small Business Lending, LLC (“PSBL”) was formed on January 27, 2014 and purchases small business whole loans on a recurring basis from online small business loan originators, including On Deck Capital, Inc. (“OnDeck”). On September 30, 2014, we formed a wholly-owned subsidiary Prospect Yield Corporation, LLC (“PYC”) and effective October 23, 2014, PYC holds our investments in collateralized loan obligations (“CLOs”). Each of these subsidiaries have been consolidated since operations commenced.

We currently have nine strategies that guide our origination of investment opportunities: (1) lending to companies controlled by private equity sponsors, (2) lending to companies not controlled by private equity sponsors, (3) purchasing controlling equity positions and lending to operating companies, (4) purchasing controlling equity positions and lending to financial services companies, (5) purchasing controlling equity positions and lending to real estate companies, (6) purchasing controlling equity positions and lending to aircraft leasing companies, (7) investing in structured credit, (8) investing in non-agented debt and (9) investing in online loans. We may also invest in other strategies and opportunities from time to time that we view as attractive. We continue to evaluate other origination strategies in the ordinary course of business with no specific top-down allocation to any single origination strategy.

Lending to Companies Controlled by Private Equity Sponsors - We make agented loans to companies which are controlled by private equity sponsors. This debt can take the form of first lien, second lien, unitranche or unsecured loans. These loans typically have equity subordinate to our loan position. Historically, this strategy has comprised approximately 40%-60% of our portfolio.

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Lending to Companies not Controlled by Private Equity Sponsors - We make loans to companies which are not controlled by private equity sponsors, such as companies that are controlled by the management team, the founder, a family or public shareholders. This origination strategy may have less competition to provide debt financing than the private-equity-sponsor origination strategy because such company financing needs are not easily addressed by banks and often require more diligence preparation. This origination strategy can result in investments with higher returns or lower leverage than the private-equity-sponsor origination strategy. Historically, this strategy has comprised up to approximately 15% of our portfolio.

Purchasing Controlling Equity Positions and Lending to Operating Companies - This strategy involves purchasing yield-producing debt and controlling equity positions in non-financial-services operating companies. We believe that we can provide enhanced certainty of closure and liquidity to sellers and we look for management to continue on in their current roles. This strategy has comprised approximately 5%-15% of our portfolio.

Purchasing Controlling Equity Positions and Lending to Financial Services Companies - This strategy involves purchasing yield-producing debt and controlling equity positions in financial services companies, including consumer direct lending, sub-prime auto lending and other strategies. These investments are often structured in tax-efficient partnerships, enhancing returns. This strategy has comprised approximately 5%-15% of our portfolio.

Purchasing Controlling Equity Positions and Lending to Real Estate Companies - We purchase debt and controlling equity positions in tax-efficient real estate investment trusts (“REIT” or “REITs”). National Property REIT Corp.’s (“NPRC”), an operating company and the surviving entity of the May 23, 2016 merger with American Property REIT Corp. (“APRC”) and United Property REIT Corp. (“UPRC”), real estate investments are in various classes of developed and occupied real estate properties that generate current yields, including multi-family properties, student housing, and self-storage. NPRC seeks to identify properties that have historically significant occupancy rates and recurring cash flow generation. NPRC generally co-invests with established and experienced property management teams that manage such properties after acquisition. Additionally, NPRC purchases loans originated by certain consumer loan facilitators. It purchases each loan in its entirety (i.e., a “whole loan”). The borrowers are consumers, and the loans are typically serviced by the facilitators of the loans. This investment strategy has comprised approximately 10%-20% of our business.

Purchasing Controlling Equity Positions and Lending to Aircraft Leasing Companies - We invest in debt as well as equity in companies with aircraft assets subject to commercial leases to airlines across the globe. We believe that these investments can present attractive return opportunities due to cash flow consistency from long-term leases coupled with hard asset residual value. We believe that these investment companies seek to deliver risk-adjusted returns with strong downside protection by analyzing relative value characteristics across a variety of aircraft types and vintages. This strategy historically has comprised less than 5% of our portfolio.

Investing in Structured Credit - We make investments in CLOs, often taking a significant position in the subordinated interests (equity) of the CLOs. The underlying portfolio of each CLO investment is diversified across approximately 100 to 200 broadly syndicated loans and does not have direct exposure to real estate, mortgages, or consumer-based credit assets. The CLOs in which we invest are managed by established collateral management teams with many years of experience in the industry. This strategy has comprised approximately 10%-20% of our portfolio.

Investing in Non-Agented Debt - On a primary or secondary basis, we purchase primarily senior and secured loans and high yield bonds that have been sold to a club or syndicate of buyers. These investments are often purchased with a long term, buy-and-hold outlook, and we often look to provide significant input to the transaction by providing anchoring orders. This strategy has comprised approximately 5%-10% of our portfolio.

Investing in Online Loans - We purchase loans originated by certain small-and-medium-sized business (“SME”) loan facilitators. We generally purchase each loan in its entirety (i.e., a “whole loan”). The borrowers are SMEs and the loans are typically serviced by the facilitators of the loans. This investment strategy has comprised up to approximately 1% of our portfolio.

Typically, we concentrate on making investments in companies with annual revenues of less than \$750 million and enterprise values of less than \$1 billion. Our typical investment involves a secured loan of less than \$250 million. We also 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. We are constantly pursuing multiple investment opportunities, including purchases of portfolios from private and public companies, as well as

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originations and secondary purchases of particular securities. We also regularly evaluate control investment opportunities in a range of industries, and some of these investments could be material to us. There can be no assurance that we will successfully consummate any investment opportunity we are currently pursuing. 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, 2018, we had investments in 134 portfolio companies and CLOs. The aggregate fair value as of March 31, 2018 of investments in these portfolio companies held on that date is approximately \$5.7 billion. Our portfolio across all our performing interest-bearing investments had an annualized current yield of 12.9% as of March 31, 2018. Our annualized current yield was 10.8% as of March 31, 2018 across all investments.

Recent Developments

Recent Investment Activity

On April 2, 2018, Ability Network Inc. repaid the \$15.0 million second lien term loan receivable to us.

On April 3, 2018, we made a \$28.0 million first lien senior secured investment in Mobile Posse Inc., which offers home screen content and messaging services to mobile phone carriers.

On April 4, 2018, Wheel Pros, LLC repaid the \$20.8 million senior secured subordinated notes receivable to us.

On April 4, 2018, we filed an 8-K announcing that our Board of Directors appointed Kristin Van Dask as our Chief Financial Officer, Treasurer, Secretary, and Chief Compliance Officer, effective immediately, in place of Brian H. Oswald who previously served in such positions.

On April 6, 2018, Arctic Oilfield Equipment USA, Inc. merged with and into CP Energy Services, Inc. (“CP Energy”), with CP Energy as the surviving entity.

On April 10, 2018, we made a \$25.5 million Senior Secured Term Loan A and \$17.0 million Senior Secured Term Loan B investment in SEO TownCenter, Inc., a provider of search engine optimization services.

During the period from April 16, 2018 to June 11, 2018, we sold 17.57% of the outstanding principal balance of the senior secured note investment in Broder Bros., Co. for a total of \$80.0 million at 100% of par. There was no gain or loss realized on the sale.

On April 17, 2018, we made a \$43.0 million Senior Secured Term Loan A and \$43.0 million Senior Secured Term Loan B investment in Motion Recruitment Partners LLC, a provider of IT-focused contractor and permanent staffing recruitment solutions.

On April 17, 2018, we made a \$10.0 million Second Lien Term Loan investment in HelpSystems Holdings, a provider of software products.

On April 17 and April 18, 2018, we sold 49.71% of the outstanding principal balance of the senior secured term loan investment in RGIS Services, LLC, for a total of \$15.0 million at 93.5% of par. We realized a \$0.3 million loss on the sale.

On May 1, 2018, Pelican Products, Inc. repaid the \$17.5 million second lien term loan receivable to us.

On May 15, 2018, National Home Healthcare Corp. repaid the \$15.4 million second lien term loan receivable to us.

On May 31, 2018, we purchased \$75.0 million of first lien senior secured notes and \$5.0 million of revolving credit issued to support the acquisition of Eze Castle Integration, LLC (“ECI”) by affiliates of H.I.G. Capital, LLC. Our

revolving credit commitment was unfunded at close. ECI is a provider of managed services and technology solutions.

During the period from April 13, 2018 to June 15, 2018, we provided \$39.3 million of equity financing to National Property REIT Corp. (“NPRC”), which was used to fund capital expenditures for existing properties and acquire an additional real estate property. During the period from May 11, 2018 to June 15, 2018, we received partial repayments of \$41.5 million of our loans previously outstanding with NPRC and its wholly-owned subsidiaries.

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On June 15, 2018, we made a \$15.0 million convertible preferred equity investment in Pacific World Corporation (“Pacific World”), which is currently a controlled investment.

Debt and Equity

On May 18, 2018, we issued \$103.5 million in aggregate principal amount of our 2022 Notes (including \$13.5 million in aggregate principal amount of 4.95% Convertible Notes due 2022 pursuant to the exercise in full by the underwriter of its over-allotment option) (the “Additional Notes”). The Additional Notes were a further issuance of, and are fully fungible and rank equally in right of payment with, the 2022 Notes that we issued on April 11, 2017 in the aggregate principal amount of \$225 million. The outstanding aggregate principal amount of our 2022 Notes is now \$328.5 million.

On May 24, 2018, we repurchased \$98.4 million aggregate principal amount of the 2019 Notes at a price of 102.0% of face value, including commissions.

On May 31, 2018, we priced an underwritten offering of \$50.0 million of 6.25% Unsecured Notes due 2028 (“2028 Notes”). The offering closed on June 7, 2018. The underwriters exercised an option to purchase an additional \$5.0 million principal amount of the 2028 Notes. Total proceeds from the issuance, net of underwriting discounts and offering costs, were \$53.3 million.

On June 7, 2018, we announced that we had commenced a tender offer (the “Tender Offer”) to purchase for cash any and all of the \$300.0 million aggregate principal amount outstanding of the 5.00% 2019 Notes pursuant to an offer to purchase dated June 7, 2018 and related notice of guaranteed delivery, which set forth the terms and conditions of the tender offer. As of the expiration of the Tender Offer on June 13, 2018, \$147,024,000 aggregate principal amount of the 5.00% 2019 Notes, representing approximately 49.0% of the outstanding 5.00% 2019 Notes, were validly tendered and not validly withdrawn pursuant to the Tender Offer with an expected settlement date of June 20, 2018. This amount includes \$577,000 tendered pursuant to the guaranteed delivery procedures described in the offer to purchase and notice of guaranteed delivery, dated June 7, 2018, which remains subject to the holders’ performance of the delivery requirements under such procedures.

During the period from April 1, 2018 through June 15, 2018, we issued \$4.8 million aggregate principal amount of Prospect Capital InterNotes® for net proceeds of \$4.7 million.

Dividends

On May 9, 2018, we announced the declaration of monthly dividends in the following amounts and with the following dates:

- \$0.06 per share for May 2018 to holders of record on May 31, 2018 with a payment date of June 21, 2018.
- \$0.06 per share for June 2018 to holders of record on June 29, 2018 with a payment date of July 19, 2018.
- \$0.06 per share for July 2018 to holders of record on July 31, 2018 with a payment date of August 23, 2018.
- \$0.06 per share for August 2018 to holders of record on August 31, 2018 with a payment date of September 20, 2018.

Specific Terms of the Notes and the Offering

This prospectus supplement sets forth certain terms of the Notes that Prospect Capital Corporation is offering pursuant to this prospectus supplement and supplements the accompanying prospectus that is attached to the back of this prospectus supplement. This section outlines the specific legal and financial terms of the Notes. You should read this section together with the more general description of the Notes under the heading “Description of the Notes” in this prospectus supplement and in the accompanying prospectus under the heading “Description of Our Debt Securities” before investing in the Notes. Capitalized terms used in this prospectus supplement and not otherwise defined shall have the meanings ascribed to them in the accompanying prospectus or in the indenture governing, or the supplemental indenture establishing, the terms of the Notes (collectively, the indenture and the supplemental indenture is referred to as the “Indenture”).

Issuer Prospect Capital Corporation

Title of securities 5.875% Senior Notes due 2023

Securities offered \$ million. The Notes offered hereby are a further issuance of the existing 2023 Notes, will be treated as a single series with the existing 2023 Notes under the Indenture and will have the same terms as the existing 2023 Notes (other than issue date and issue price). The Notes offered hereby will have the same CUSIP number and will be fully fungible and rank equally in right of payment with the existing 2023 Notes. Unless the context otherwise requires, references herein to the “Notes” include the Notes offered hereby and the existing 2023 Notes.

Initial public offering price % of the aggregate principal amount of Notes, plus accrued and unpaid interest from March 15, 2018 up to, but not including, the date of delivery.

Principal payable at maturity 100% of the aggregate principal amount; the principal amount of each Note will be payable on its stated maturity date at the office of the Paying Agent, Registrar and Transfer Agent for the Notes or at such other office in The City of New York as we may designate.

Type of note Fixed rate note

Interest rate 5.875% per year. Interest will accrue from March 15, 2018 and be payable in cash on March 15 and September 15 of each year, commencing on September 15, 2018.

Stated maturity date March 15, 2023

Interest periods The initial interest period will be the period from and including March 15, 2018, to, but excluding, the initial interest payment date, and the subsequent interest periods will be the periods from and including an interest payment date to, but excluding, the next interest payment date or the stated maturity date, as the case may be.

Regular record dates for interest Every March 1 and September 1, commencing September 1, 2018.

Specified currency U.S. Dollars

New York City

Place of
payment

Ranking of
Notes

The Notes will be our general, senior unsecured obligations and will rank equal in right of payment with all of our existing and future senior unsecured indebtedness (including the Unsecured Notes) and senior in right of payment to any of our subordinated indebtedness. As a result, the Notes will be effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to any existing and future liabilities and other indebtedness of our subsidiaries.

As of June 15, 2018, we and our subsidiaries had approximately \$2.5 billion of senior indebtedness outstanding, \$2.4 billion of which was unsecured indebtedness.

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Denominations	We will issue the Notes in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.
Business day	Each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City are authorized or required by law or executive order to close.
Sinking fund	The Notes will not be subject to any sinking fund.
Repayment at option of Holders	Holder s will not have the option to have the Notes repaid prior to the stated maturity date unless we undergo a fundamental change (as defined in this prospectus supplement). See “-Fundamental change repurchase right of Holders”.
Defeasance	The Notes are subject to defeasance by us.
Covenant defeasance	The Notes are subject to covenant defeasance by us.
Form of Notes	The Notes will be represented by global securities that will be deposited and registered in the name of The Depository Trust Company (“DTC”) or its nominee. This means that, except in limited circumstances, you will not receive certificates for the Notes. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the Notes through either DTC, if they are a participant, or indirectly through organizations which are participants in DTC.
Trustee, Paying Agent, Registrar and Transfer Agent	U.S. Bank National Association
Fundamental change repurchase right of Holders	If we undergo a fundamental change (as defined in this prospectus supplement) prior to maturity, you will have the right, at your option, to require us to repurchase for cash some or all of your Notes at a repurchase price equal to 100% of the principal amount of the Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date. See “Description of the Notes-Purchase of Notes by Us for Cash at the Option of Holders upon a Fundamental Change.”
Events of default	If an event of default on the Notes occurs, the principal amount of the Notes, plus accrued and unpaid interest (including additional interest, if any) may be declared immediately due and payable, subject to certain conditions set forth in the Indenture. These amounts automatically become due and payable in the case of certain types of bankruptcy or insolvency events of default involving the Company as defined in the Indenture.
Other covenants	In addition to the covenants described in the accompanying prospectus, the following covenants shall apply to the Notes: <ul style="list-style-type: none">• We agree that for the period of time during which the Notes are outstanding, we will not violate Section 18(a)(1)(A) as modified by Section 61(a)(1) of the 1940 Act or any successor provisions.• If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the Trustee, for the period of time during which the Notes are outstanding, our audited

annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end. All such financial statements will be prepared, in all material respects, in accordance with applicable United States generally accepted accounting principles.

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Public market for the Notes	<p>While a limited trading market developed after issuing the existing 2023 Notes, we cannot assure you that an active trading market for the Notes will be maintained or will exist at all. Although the underwriters have informed us that they intend to continue to make a market in the Notes, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue market making activities at any time without notice. See “Underwriting.” The Notes are not listed on any securities exchange or quoted on any automated dealer quotation system, and we do not intend to apply for a listing of the Notes on any securities exchange or for inclusion on any automated dealer quotation system. Accordingly, we cannot assure you that a liquid market for the Notes will be maintained. If an active public trading market for the Notes is not maintained, the market price and liquidity of the Notes may be adversely affected.</p>
Use of proceeds	<p>We estimate that the net proceeds from this offering will be approximately \$ after deducting fees and estimated offering expenses of approximately \$500,000 payable by us. We expect to use the net proceeds from the sale of the Notes offered hereby to finance the Tender Offer. See “Use of Proceeds.”</p>
Global clearance and settlement procedures	<p>Interests in the Notes will trade in DTC's Same Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. None of the Company, the Trustee or the paying agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.</p>
Governing law	<p>The Notes and the Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.</p>

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SELECTED CONDENSED FINANCIAL DATA

You should read the condensed consolidated financial information below with the Consolidated Financial Statements and notes thereto included in this prospectus supplement and the accompanying prospectus. Financial information below for the years ended June 30, 2017, 2016, 2015, 2014, and 2013 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 and nine months ended March 31, 2018 and 2017 has been derived from unaudited financial data. Interim results for the three and nine months ended March 31, 2018 are not necessarily indicative of the results that may be expected for the year ending June 30, 2018. 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-27 for more information.

	For the Three Months Ended March 31,		For the Nine Months Ended March 31,		For the Year Ended June 30,				
	2018	2017	2018	2017	2017	2016	2015	2014	2013
(in thousands except data relating to shares, per share and number of portfolio companies)									
Performance Data:									
Total interest income	\$ 145,862	\$ 161,711	\$ 447,329	\$ 508,152	\$ 668,717	\$ 731,618	\$ 748,974	\$ 613,741	\$ 435,455
Total dividend income	6,287	817	7,157	4,580	5,679	26,501	7,663	26,837	82,705
Total other income	10,686	8,504	29,328	21,612	26,650	33,854	34,447	71,713	58,176
Total Investment Income	162,835	171,032	483,814	534,344	701,046	791,973	791,084	712,291	576,336
Interest and credit facility expenses	(37,479)	(41,464)	(117,861)	(123,981)	(164,848)	(167,719)	(170,660)	(130,103)	(76,341)
Investment advisory expense	(46,880)	(48,819)	(140,833)	(151,328)	(199,394)	(219,305)	(225,277)	(198,296)	(151,031)
Other expenses	(8,030)	(7,669)	(17,750)	(22,631)	(30,722)	(33,821)	(32,400)	(26,669)	(24,040)
Total Operating Expenses	(92,389)	(97,952)	(276,444)	(297,940)	(394,964)	(420,845)	(428,337)	(355,068)	(251,412)
Net Investment Income	70,446	73,080	207,370	236,404	306,082	371,128	362,747	357,223	324,924
Net realized and change in unrealized gains (losses)	(18,587)	(53,588)	(21,811)	(34,666)	(53,176)	(267,766)	(16,408)	(38,203)	(104,068)
Net increase in Net Assets from Operations	\$ 51,859	\$ 19,492	\$ 185,559	\$ 201,738	\$ 252,906	\$ 103,362	\$ 346,339	\$ 319,020	\$ 220,856

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Per Share

Data:

Net Increase

in Net Assets
from

\$0.14

\$0.05

\$0.51

\$0.56

\$0.70

\$0.29

\$0.98

\$1.06

\$1.07

Operations(1)

Dividends

declared per \$(0.18)

share