Golub Capital BDC, Inc.
Form 497
January 15, 2013

Filed Pursuant to Rule 497
File No. 333-174756

PROSPECTUS SUPPLEMENT
(to Prospectus dated January 30, 2012)

4,500,000 Shares

GOLUB CAPITAL BDC, INC.

Common Stock
$15.87 per share

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. Our investment objective is to provide our stockholders with current income and capital appreciation through debt and minority equity investments in middle-market companies.

GC Advisors LLC serves as our investment adviser. GC Service Company, LLC serves as our administrator. GC Advisors LLC and GC Service Company, LLC are affiliated with Golub Capital (as defined herein), a leading lender to middle-market companies that has over $7.0 billion of capital under management.

All of the shares of common stock offered by this prospectus supplement are being sold by us. Our common stock is traded on the NASDAQ Global Select Market under the symbol GBDC . Golub Capital Employee Grant Program Rabbi Trust, a trust organized for the purpose of awarding equity incentive compensation to employees of Golub Capital, has agreed to purchase an aggregate of $1.0 million of shares in this offering at the public offering price per share. The last reported closing price for our common stock on January 14, 2013 was $16.15 per share. The net asset value of our common stock on September 30, 2012 (the last date prior to the date of this prospectus supplement on which we determined net asset value) was $14.60 per share. We estimate our net asset value as of December 31, 2012 to be between $14.64 and $14.67 per share. The offering price per share of our common stock less any underwriting commissions or discounts will not be less than the net asset value per share of our common stock at the time we make this offering.

Shares of closed-end investment companies, including business development companies, frequently trade at a discount to their net asset value. If our shares trade at a discount to our net asset value, it will likely increase the risk of loss for purchasers in this offering. Investing in our common stock involves a high degree of risk. Before buying any securities, you should read the discussion of the material risks of investing in our common stock, including the risk of leverage, in Risk Factors on page S-15 of this prospectus supplement and beginning on page 14 of the accompanying prospectus.

This prospectus supplement and the accompanying prospectus contain important information you should know before investing in our common stock. 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 150 South Wacker Drive, Suite 800, Chicago, Illinois 60606, Attention: Investor Relations, or by calling us collect at (312) 205-5050. The SEC also maintains a website at *http://www.sec.gov* that contains such information.

None of the SEC, any state securities commission or any regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$ 15.87	$ 71,415,000
Sales load (underwriting discounts and commissions)	$ 0.52	$ 2,340,000
Proceeds to us (before expenses)	$ 15.35	$ 69,075,000

In addition, the underwriters may purchase up to an additional 675,000 shares of common stock at the public offering price, less the sales load payable by us, to cover overallotments, if any, within 30 days from the date of this prospectus supplement. If the underwriters exercise this option in full, the total sales load paid by us will be $2,691,000, and total proceeds to us, before expenses, will be $79,436,250.

The underwriters are offering the common stock as set forth in Underwriting. Delivery of the common stock will be made on or about January 18, 2013.

Wells Fargo Securities **Morgan Stanley** **UBS Investment Bank**
RBC Capital Markets **Stifel Nicolaus Weisel**

The date of this prospectus supplement is January 15, 2013

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS SUPPLEMENT

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 different information. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement is accurate only as of the date on the front cover of this prospectus supplement and that the information appearing in the accompanying prospectus is accurate only as of the date on its front cover. Our business, financial condition, results of operations, cash flows and prospects may have changed since that date. We will update these documents to reflect material changes only as required by law. We are offering to sell and seeking offers to buy, securities only in jurisdictions where offers are permitted.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering and also adds to and updates information contained in the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information and disclosure. To the extent the information contained in this prospectus supplement differs from the information contained in the accompanying prospectus, the information in this prospectus supplement will control. You should read this prospectus supplement and the accompanying prospectus together with the additional information described under the headings Risk Factors and Available Information before investing in our common stock.

TABLE OF CONTENTS
PROSPECTUS SUPPLEMENT

PROSPECTUS

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights some of the information in this prospectus supplement and the accompanying prospectus. It is not complete and may not contain all of the information that you may want to consider. You should read the more detailed information set forth under Risk Factors and the other information included in this prospectus supplement and the accompanying prospectus carefully.

Except as otherwise indicated, the terms:

we, us, our and Golub Capital BDC refer to Golub Capital BDC, Inc., a Delaware corporation, and its consolidated subsidiaries, including the Securitization Issuer and Holdings, and, for the periods prior to consummation of the BDC Conversion (as defined below), Golub Capital BDC LLC, a Delaware limited liability company, and its consolidated subsidiaries;

Holdings refers to Golub Capital BDC 2010-1 Holdings LLC, our direct subsidiary, Securitization Issuer refers to Golub Capital BDC 2010-1 LLC, our indirect subsidiary, and Debt Securitization refers to the $300 million term debt securitization that we completed on July 16, 2010;

GC Advisors refers to GC Advisors LLC, our investment adviser;

GC Service refers to GC Service Company, LLC, an affiliate of GC Advisors and our administrator; and

Golub Capital refers, collectively, to the activities and operations of Golub Capital LLC (formerly Golub Capital Management LLC), which employs all of Golub Capital s investment professionals, as well as GC Advisors, GC Service, associated investment funds and their respective affiliates.

On April 13, 2010, we converted from a limited liability company into a corporation. In this conversion, Golub Capital BDC, Inc. succeeded to the business of Golub Capital BDC LLC and its consolidated subsidiary, and the members of Golub Capital BDC LLC became stockholders of Golub Capital BDC, Inc. In this prospectus, we refer to such transactions as the BDC Conversion. Prior to the BDC Conversion, Golub Capital BDC LLC held all of the outstanding limited liability company interests in our predecessor, Golub Capital Master Funding LLC, or GCMF.

Golub Capital BDC

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, or the 1940 Act. In addition, for U.S. federal income tax purposes, we have elected to be treated as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code. We were formed in November 2009 to continue and expand the business of our predecessor, GCMF, which commenced operations in July 2007, to make investments in senior secured, one stop (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans), second lien and mezzanine (a loan that ranks senior only to a borrower s equity securities and ranks junior to all of such borrower s other indebtedness in priority of payment) loans and warrants and equity securities of middle-market companies that are, in most cases, sponsored by private equity firms. In this prospectus, the term middle-market generally refers to companies having earnings before interest, taxes, depreciation and amortization, or EBITDA, of between $5 million and $50 million annually.

Our investment objective is to maximize the total return to our stockholders in the form of current income and capital appreciation through debt and minority equity investments. We intend to achieve our investment objective by (1) accessing the established loan origination channels developed by Golub Capital, a leading lender to middle-market companies with over $7.0 billion of capital under management, (2) selecting investments within our core middle-market company focus, (3) partnering with experienced private equity firms, or sponsors, in many cases with whom we have invested alongside in the past, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital.

TABLE OF CONTENTS

As of September 30, 2012, our portfolio at fair value was comprised of 40.7% senior secured loans, 39.5% one stop loans, 6.6% second lien loans, 10.0% mezzanine loans and 3.2% equity.

We seek to create a diverse portfolio that includes senior secured, one stop, second lien and mezzanine loans and warrants and minority equity securities by primarily investing approximately $5 million to $25 million of capital, on average, in the securities of U.S. middle-market companies. We may also selectively invest more than $25 million in some of our portfolio companies and generally expect that the size of our individual investments will vary proportionately with the size of our capital base.

Our Adviser

Our investment activities are managed by our investment adviser, GC Advisors. GC Advisors is responsible for sourcing potential investments, conducting research and due diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. GC Advisors was organized in September 2008 and is a registered investment adviser under the Investment Advisers Act of 1940, as amended, or the Advisers Act. Under our amended and restated investment advisory agreement, or the Investment Advisory Agreement, with GC Advisors, we pay GC Advisors a base management fee and an incentive fee for its services. See Management Agreements Management Fee in the accompanying prospectus for a discussion of the base management fee and incentive fee, including the cumulative income incentive fee and the income and capital gains incentive fee, payable by us to GC Advisors. Unlike most closed-end funds whose fees are based on assets net of leverage, our base management fee is based on our average-adjusted gross assets (including assets purchased with borrowed funds and securitization-related assets, leverage, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit with custodian but adjusted to exclude cash and cash equivalents so that investors do not pay the base management fee on such assets) and, therefore, GC Advisors benefits when we incur debt or use leverage. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper instruments maturing within 270 days of purchase (which is different than the definition under U.S. Generally Accepted Accounting Principles, or GAAP, which defines cash equivalents as U.S. government securities and commercial paper instruments maturing within 90 days of purchase). Additionally, under the incentive fee structure, GC Advisors benefits when capital gains are recognized and, because it determines when a holding is sold, GC Advisors controls the timing of the recognition of capital gains. Our board of directors is charged with protecting our interests by monitoring how GC Advisors addresses these and other conflicts of interest associated with its management services and compensation. While not expected to review or approve each borrowing, our independent directors periodically review GC Advisors services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our independent directors consider whether our fees and expenses (including those related to leverage) remain appropriate. See Management Agreements Board Approval of the Investment Advisory Agreement in the accompanying prospectus.

GC Advisors is an affiliate of Golub Capital and has entered into a staffing agreement, or the Staffing Agreement, with two Golub Capital affiliates, Golub Capital Incorporated and Golub Capital LLC (formerly Golub Capital Management LLC). Under the Staffing Agreement, these companies make experienced investment professionals available to GC Advisors and provide access to the senior investment personnel of Golub Capital and its affiliates. The Staffing Agreement provides GC Advisors with access to investment opportunities, which we refer to in the aggregate as deal flow, generated by Golub Capital and its affiliates in the ordinary course of their businesses and commits the members of GC Advisors investment committee to serve in that capacity. As our investment adviser, GC Advisors is obligated to allocate investment opportunities among us and its other clients fairly and equitably over time in accordance with its allocation policy. See Related Party Transactions and Certain Relationships in the accompanying prospectus. However, there can be no assurance that such opportunities will be allocated to us fairly or equitably in the short-term or over time. GC Advisors seeks to capitalize on the significant deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Golub Capital s investment professionals.

TABLE OF CONTENTS

An affiliate of GC Advisors, GC Service, provides the administrative services necessary for us to operate. See Management Agreements Administration Agreement in the accompanying prospectus for a discussion of the fees and expenses we are required to reimburse to GC Service.

About Golub Capital

Golub Capital, founded in 1994, is a leading lender to middle-market companies with a long track record of investing in one stop and junior capital financings, which is our long-term investment focus. Golub Capital invested more than $4.4 billion in one stop and mezzanine transactions across a variety of market environments and industries between 2001 and December 31, 2012. Since its inception, Golub Capital has closed deals with over 150 middle-market sponsors and repeat transactions with over 90 sponsors.

Golub Capital s middle-market lending group is managed by a four-member senior management team consisting of Lawrence E. Golub, David B. Golub, Andrew H. Steuerman and Gregory W. Cashman. As of December 31, 2012, Golub Capital s 57 investment professionals had an average of over 11 years of investment experience and were supported by 94 administrative and back office personnel that focus on operations, finance, legal and compliance, accounting and reporting, marketing, information technology and office management.

Market Opportunity

We intend to pursue an investment strategy focused on investing in senior secured, one stop, second lien and mezzanine loans of, and warrants and minority equity securities in, U.S. middle-market companies.

Target Market. We believe that small and middle-market companies in the United States with annual revenues between $10 million and $2.5 billion represent a significant growth segment of the U.S. economy and often require substantial capital investments to grow. Middle-market companies have generated a significant number of investment opportunities for investment funds managed or advised by Golub Capital, and we believe that this market segment will continue to produce significant investment opportunities for us.

Specialized Lending Requirements. We believe that several factors render many U.S. financial institutions ill-suited to lend to U.S. middle-market companies. For example, based on the experience of our management team, lending to U.S. middle-market companies (1) is generally more labor intensive than lending to larger companies due to the smaller size of each investment and the fragmented nature of information for such companies, (2) requires due diligence and underwriting practices consistent with the demands and economic limitations of the middle-market and (3) may also require more extensive ongoing monitoring by the lender.

Demand for Debt Capital. We believe there is a large pool of uninvested private equity capital for middle-market companies. We expect private equity firms will seek to leverage their investments by combining equity capital with senior secured loans and mezzanine debt from other sources, such as us.

Competition from Bank Lenders. We believe that many traditional bank lenders, in recent years, de-emphasized their service and product offerings to middle market businesses in favor of lending to large corporate clients and managing capital market transactions. In addition, many commercial banks face significant balance sheet constraints as they seek to build capital and meet future regulatory capital requirements. These factors may result in opportunities for alternative funding sources to middle market companies and therefore drive increased new investment opportunities for us.

Pricing and Deal Structures. We believe that the volatility in global markets over the last several years and current macroeconomic issues such as a weakened U.S. economy has reduced access to, and availability of, debt capital to middle-market companies, causing a reduction in competition and generally more favorable capital structures and deal terms. We believe these market conditions may continue to create favorable opportunities to invest at attractive risk-adjusted returns.

Competitive Strengths

Deep, Experienced Management Team. We are managed by GC Advisors, which, as of September 30, 2012, had access through the Staffing Agreement to the resources and expertise of Golub Capital s 151 employees, led by our chairman, Lawrence E. Golub, and our chief executive officer, David B. Golub. As of

S-3

TABLE OF CONTENTS

September 30, 2012, the 57 investment professionals of Golub Capital had an average of over 11 years of investment experience and were supported by 94 administrative and back office personnel that focus on operations, finance, legal and compliance, accounting and reporting, marketing, information technology and office management. Golub Capital seeks to hire and retain high-quality investment professionals and reward those personnel based on investor returns. In 2012, Golub Capital was awarded the Association for Corporate Growth (ACG) New York Champion s Award for Senior Lender Firm of the Year. This award does not constitute an endorsement by such organization of the securities being offered by this prospectus supplement.

Leading U.S. Debt Platform Provides Access to Proprietary Relationship-Based Deal Flow. GC Advisors gives us access to the deal flow of Golub Capital, one of the leading middle-market lenders in the United States. Golub Capital has been ranked a Top 3 Traditional Middle Market Bookrunner every year from 2008 through the third calendar quarter of 2012 by Thomson Reuters LPC for senior secured loans of up to $100 million for leveraged buyouts (based on number of deals completed). Since its inception, Golub Capital has closed deals with over 150 middle-market sponsors and repeat transactions with over 90 sponsors. We believe that Golub Capital receives relationship-based early looks and last looks at many investment opportunities in the U.S. middle-market market, allowing it to be highly selective in the transactions it pursues.

Disciplined Investment and Underwriting Process. GC Advisors utilizes the established investment process of Golub Capital for reviewing lending opportunities, structuring transactions and monitoring investments. Using its disciplined approach to lending, GC Advisors seeks to minimize credit losses through effective underwriting, comprehensive due diligence investigations, structuring and the implementation of restrictive debt covenants.

Regimented Credit Monitoring. Following each investment, GC Advisors implements a regimented credit monitoring system. This careful approach, which involves ongoing review and analysis by teams of professionals, has enabled us to identify problems early and to assist borrowers before they face difficult liquidity constraints.

Concentrated Middle-Market Focus. Because of our focus on the middle-market, we understand the following general characteristics of middle-market lending:

middle-market companies are generally less leveraged than large companies and, we believe, offer more attractive investment returns in the form of upfront fees, prepayment penalties and higher interest rates;

middle-market issuers are more likely to have simple capital structures;

carefully structured covenant packages enable middle-market lenders to take early action to remediate poor financial performance; and

middle-market lenders can undertake thorough due diligence investigations prior to investment.

Recent Developments

On October 16, 2012, we priced a public offering of 2,600,000 shares of our common stock at a public offering price of $15.58 per share, raising approximately $40.5 million in gross proceeds. Wells Fargo Securities, LLC and UBS Securities LLC acted as joint book-running managers for the offering. On October 19, 2012, the transaction closed, the shares were issued, and proceeds, net of offering costs but before expenses, of $39.4 million were received. On November 14, 2012, we sold an additional 294,120 shares of our common stock at a public offering price of $15.58 per share pursuant to the underwriters partial exercise of the over-allotment option.

On October 30, 2012, we entered into amendments to our revolving credit facility, or the Credit Facility, which were effective as of October 21, 2012, and, among other things, extended the reinvestment period from October 21, 2012 to October 21, 2013 and extended the stated maturity date from October 21, 2015 to October 20, 2017. On December 13, 2012, we entered into additional amendments to the Credit Facility, which, among other things, increased the size of the Credit Facility from $75 million to $150 million.

TABLE OF CONTENTS

On November 27, 2012, our board of directors declared a quarterly dividend of $0.32 per share payable on December 28, 2012 to holders of record as of December 14, 2012.

On December 5, 2012, our wholly owned subsidiary, GC SBIC V, L.P., received approval for a license from the Small Business Administration, or SBA, to operate as a small business investment company, or SBIC. A portion of the net proceeds from this offering are expected to be utilized to capitalize GC SBIC V, L.P., following which we expect GC SBIC V, L.P. to issue debentures and make investments in accordance with our investment strategy.

Set forth below are certain preliminary estimates of our financial condition and results of operations for the three months ended December 31, 2012. These estimates are subject to the completion of our financial closing procedures and are not a comprehensive statement of our financial results for the three months ended December 31, 2012. Our actual results may differ materially from these estimates as a result of the completion of our financial closing procedures, final adjustments and other developments arising between now and the time that our financial results for the three months ended December 31, 2012 are finalized.

We estimate our net investment income to have totaled between $0.33 and $0.35 per share for the three months ended December 31, 2012. We estimate our net income per share to have totaled between $0.32 and $0.34 per share for the three months ended December 31, 2012.

We estimate our net asset value as of December 31, 2012 to be between $14.64 and $14.67 per share.

We originated $258.7 million in new middle-market investment commitments during the three months ended December 31, 2012. Approximately 15.0% of the new investment commitments were second lien loans, 52.4% were one stop loans, 31.2% were senior secured loans, and 1.4% were equity securities. Of the new investment commitments, $221.6 million funded at close. Overall, total investments in portfolio companies at fair value increased by approximately $95.4 million during the three months ended December 31, 2012 after factoring in debt repayments and sales of securities. Our net borrowing for the three months ended December 31, 2012 increased by $48.2 million, and we had total asset sales of $14.0 million for a gain of $0.1 million during the same period.

We intend to announce final results of operations for the three months ended December 31, 2012 on February 7, 2013. We plan to host an earnings conference call on February 7, 2013 to discuss the financial results.

The preliminary financial data included herein have been prepared by, and is the responsibility of, management. McGladrey LLP, our independent registered public accounting firm, has not audited, reviewed, compiled or performed any procedures with respect to these preliminary estimates. Accordingly, McGladrey LLP does not express an opinion or any other form of assurance with respect thereto. See Risk Factors There are material limitations with making preliminary estimates of our financial results for the three months ended December 31, 2012 prior to the completion of our and our auditors financial review procedures for such period.

Operating and Regulatory Structure

Our investment activities are managed by GC Advisors and supervised by our board of directors, a majority of whom are independent of us, GC Advisors and its affiliates.

As a business development company, we are required to comply with certain regulatory requirements. For example, while we are permitted to finance investments using leverage, which may include the issuance of shares of preferred stock, or notes and other borrowings, our ability to use leverage is limited in significant respects. See Regulation in the accompanying prospectus. Any decision on our part to use leverage will depend upon our assessment of the attractiveness of available investment opportunities in relation to the costs and perceived risks of such leverage. Our board of directors determines our leverage policy, including approving in advance the occurrence of material indebtedness and the execution of material contracts, and directs GC Advisors to implement such policies. GC Advisors makes recommendations to our board of directors with respect to such policies. The use of leverage to finance investments creates certain risks and potential conflicts of interest. See Risk Factors Risks Relating to our Business and Structure There are significant potential conflicts of interest that could affect our investment returns, Risk Factors Risks

S-5

TABLE OF CONTENTS

Relating to our Business and Structure Our management and incentive fee structure may create incentives for GC Advisors that are not fully aligned with the interests of our stockholders, Risk Factors Risks Relating to our Business and Structure Regulations governing our operation as a business development company affect our ability to, and the way in which we, raise additional capital. As a business development company, the necessity of raising additional capital exposes us to risks, including the typical risks associated with leverage and Risk Factors Risks Relating to our Business and Structure We intend to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us in the accompanying prospectus.

Also, as a business development company, we are generally prohibited from acquiring assets other than qualifying assets unless, after giving effect to any acquisition, at least 70% of our total assets are qualifying assets. Qualifying assets generally include securities of eligible portfolio companies, cash, cash equivalents, U.S. government securities and high-quality debt investments maturing in one year or less from the time of investment. Under the rules of the 1940 Act, eligible portfolio companies include (1) private domestic operating companies, (2) public domestic operating companies whose securities are not listed on a national securities exchange (*e.g.*, the New York Stock Exchange, NYSE Amex Equities and The NASDAQ Stock Market) or registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and (3) public domestic operating companies having a market capitalization of less than $250 million. Public domestic operating companies whose securities are quoted on the over-the-counter bulletin board and through Pink Sheets LLC are not listed on a national securities exchange and therefore are eligible portfolio companies. See Regulation in the accompanying prospectus.

Conflicts of Interest

Subject to certain 1940 Act restrictions on co-investments with affiliates, GC Advisors offers us the right to participate in all investment opportunities that it determines are appropriate for us in view of our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other relevant factors. Such offers are subject to the exception that, in accordance with GC Advisors code of ethics and allocation policies, we might not participate in each individual opportunity but will, on an overall basis, be entitled to participate equitably with other entities sponsored or managed by GC Advisors and its affiliates.

To the extent that we compete with entities sponsored or managed by GC Advisors or its affiliates for a particular investment opportunity, GC Advisors will allocate investment opportunities across the entities for which such opportunities are appropriate, consistent with (1) its internal conflict of interest and allocation policies, (2) the requirements of the Advisers Act and (3) certain restrictions under the 1940 Act regarding co-investments with affiliates. GC Advisors allocation policies are intended to ensure that, over time, we may generally share equitably in investment opportunities with other investment funds, accounts or other investment vehicles, together referred to as accounts, sponsored or managed by GC Advisors or its affiliates, particularly those involving a security with limited supply or involving differing classes of securities of the same issuer which may be suitable for us and such other accounts.

GC Advisors and its affiliates have other clients with similar or competing investment objectives, including several private funds that are pursuing an investment strategy similar to ours, some of which are continuing to seek new capital commitments. In serving these clients, GC Advisors may have obligations to other clients or investors in those entities. Our investment objective may overlap with such affiliated accounts. GC Advisors allocation procedures are designed to allocate investment opportunities among the accounts sponsored or managed by GC Advisors and its affiliates in a manner that is fair and equitable over time and consistent with its obligations under the Advisers Act and its allocation procedures. GC Advisors has put in place a conflict-resolution policy that addresses the co-investment restrictions set forth under the 1940 Act. See Risk Factors Risks Relating to our Business and Structure Conflicts related to obligations GC Advisors investment committee, GC Advisors or its affiliates have to other clients in the accompanying prospectus.

GC Advisors seeks to ensure the equitable allocation of investment opportunities when we are able to invest alongside other accounts sponsored or managed by GC Advisors and its affiliates. When we invest alongside such other accounts, such investments are made consistent with GC Advisors allocation policy.

S-6

TABLE OF CONTENTS

Under this allocation policy, GC Advisors will determine separately the amount of any proposed investment to be made by us and similar eligible accounts. We expect that these determinations will be made similarly for other accounts sponsored or managed by GC Advisors and its affiliates. If sufficient securities or loan amounts are available to satisfy our and each such account s proposed investment, the opportunity will be allocated in accordance with GC Advisor s pre-transaction determination. Where there is an insufficient amount of an investment opportunity to fully satisfy us and other accounts sponsored or managed by GC Advisors or its affiliates, the allocation policy further provides that allocations among us and other accounts will generally be made pro rata based on the amount that each such party would have invested if sufficient securities or loan amounts were available. In situations in which co-investment with other entities sponsored or managed by GC Advisors or its affiliates is not permitted or appropriate, such as when, in the absence of exemptive relief described below, we and such other entities would be making different investments in the same issuer, GC Advisors will need to decide whether we or such other entity or entities will proceed with the investment. GC Advisors will make these determinations based on its policies and procedures, which generally require that such opportunities be offered to eligible accounts on a basis that will be fair and equitable over time, including, for example, through random or rotational methods. We and GC Advisors have submitted an exemptive application to the SEC to permit greater flexibility to negotiate the terms of co-investments if our board of directors determines that it would be advantageous for us to co-invest with other accounts sponsored or managed by GC Advisors or its affiliates in a manner consistent with our investment objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See Related Party Transactions and Certain Relationships in the accompanying prospectus.

Additionally, under our incentive fee structure, GC Advisors benefits when we recognize capital gains and, because GC Advisors determines when a holding is sold, GC Advisors controls the timing of the recognition of such capital gains. See Risk Factors Risks Relating to our Business and Structure Our management and incentive fee structure may create incentives for GC Advisors that are not fully aligned with the interests of our stockholders in the accompanying prospectus. In addition, because the base management fee that we pay to GC Advisors is based on our average adjusted gross assets, including those assets acquired through the use of leverage, GC Advisors has a financial incentive to incur leverage.

Management

Our audit committee met four times and our nominating and corporate governance committee met two times during the fiscal year ended September 30, 2012.

Updates to Biographical Information of Independent Directors

In May 2012, Ms. Anita R. Rosenberg s role as an independent advisor to Magnetar Capital concluded. Also, in May 2012, Mr. William M. Webster IV resigned from his role as chairman of Advance America, Advance Cash Centers, Inc. concurrent with the company s sale.

****

Our principal executive offices are located at 150 South Wacker Drive, Suite 800, Chicago, Illinois 60606, and our telephone number is (312) 205-5050. Our corporate website is located at *www.golubcapitalbdc.com*. Information on our website is not incorporated into or a part of this prospectus supplement.

TABLE OF CONTENTS

THE OFFERING

Common Stock Offered by Us

4,500,000, excluding 675,000 shares issuable pursuant to the overallotment option granted to the underwriters.

Common Stock to be Outstanding after this Offering

33,105,336, excluding shares issuable pursuant to the overallotment option granted to the underwriters.

Use of Proceeds

We intend to use all or substantially all of the net proceeds from the sale of our securities to invest in portfolio companies in accordance with our investment objective and strategies and for general corporate purposes. We expect that our new investments will consist primarily of senior secured, one stop, second lien and mezzanine loans. We will also pay operating expenses, including management and administrative fees, and may pay other expenses, such as due diligence expenses related to potential new investments, from the net proceeds of this offering. A portion of the net proceeds from this offering is expected to be utilized to capitalize GC SBIC V, L.P., our wholly owned subsidiary, following which we expect GC SBIC V, L.P. to issue debentures and make investments in accordance with our investment strategy. We may also use a portion of the net proceeds from the sale of our common stock to repay amounts outstanding under the Credit Facility which bore an annual interest rate of 2.46% (i.e., one-month London Interbank Offered Rate, or LIBOR, plus 2.25% per annum) on the outstanding balance of $54.8 million as of September 30, 2012 and matures on October 20, 2017. See Use of Proceeds in this prospectus supplement for more information.

NASDAQ Global Select Market Symbol

GBDC

Trading at a Discount

Shares of closed-end investment companies, including business development companies, frequently trade at a discount to their net asset value. We are not generally able to issue and sell our common stock at a price below our net asset value per share unless we have stockholder approval. The risk that our shares may trade at a discount to our net asset value is separate and distinct from the risk that our net asset value per share may decline. We cannot predict whether our shares will trade above, at or below net asset value. See Risk Factors beginning on page 14 of the accompanying prospectus.

Risk Factors

An investment in our common stock is subject to risks and involves a heightened risk of total loss of investment. In addition, the companies in which we invest are subject to special risks. See Risk Factors on page S-15 of this prospectus supplement and beginning on page 14 of the accompanying prospectus to read about factors you should consider, including the risk of leverage, before investing in our common stock.

Dividend Reinvestment Plan

We have adopted a dividend reinvestment plan for our stockholders, which is an opt out dividend reinvestment plan. Under this plan, if we declare a distribution, cash distributions to our stockholders are automatically reinvested in additional shares of our common stock unless a stockholder specifically opts out of our dividend reinvestment plan. If a stockholder opts out, that stockholder receives cash dividends or other distributions. Stockholders who receive distributions in the form of shares of common stock generally are subject to the same U.S. federal, state and local tax consequences as stockholders who elect to receive their distributions in cash but do not receive any corresponding cash distributions with which to pay any applicable taxes. See Dividend Reinvestment Plan in the accompanying prospectus.

Custodian and Transfer Agent

U.S. Bank National Association serves as our custodian, and American Stock Transfer & Trust Company, LLC serves as our transfer and dividend paying agent and registrar. See Custodian, Transfer and Dividend Paying Agent and Registrar in the accompanying prospectus.

Taxation

We have elected to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code. As a RIC, we generally do not have to pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we distribute to our stockholders as dividends. To maintain our RIC tax treatment, we must meet specified source-of-income and asset diversification requirements and distribute annually at least 90% of our net ordinary income and net short-term capital gains in excess of realized net long-term capital losses, if any. See Material U.S. Federal Income Tax Considerations in the accompanying prospectus.

TABLE OF CONTENTS

FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that an investor in shares of our common stock will bear directly or indirectly. However, we caution you that some of the percentages indicated in the table below are estimates and may vary. Actual costs and expenses incurred by investors in shares of our common stock may be greater than the percentage estimates in the table below. The following table excludes one-time fees payable to third parties not affiliated with GC Advisors that were incurred in connection with the Debt Securitization but includes all of the applicable ongoing fees and expenses of the Debt Securitization. Whenever this prospectus supplement contains a reference to fees or expenses paid by us or Golub Capital BDC, or that we will pay fees or expenses, our common stockholders will indirectly bear such fees or expenses.

Stockholder transaction expenses:	
Sales load (as a percentage of offering price)	3.28 %(1)
Offering expenses (as a percentage of offering price)	0.42 %(2)
Dividend reinvestment plan expenses	0.00 %(3)
Total stockholder transaction expenses (as a percentage of offering price)	3.70 %
Annual expenses (as a percentage of net assets attributable to common stock):	
Management fees	1.74 %(4)
Incentive fees payable under the Investment Advisory Agreement (20%)	1.28 %(5)
Interest payments on borrowed funds	2.21 %(6)
Other expenses	0.92 %(7)
Total annual expenses	6.15 %(8)

(1) The underwriting discounts and commissions with respect to the shares sold in this offering, which is a one-time fee, is the only sales load paid in connection with this offering.

(2) Amount reflects estimated offering expenses of approximately $300,000 and is based on 4,500,000 shares offered in this offering at the public offering price of $15.87 per share.

(3) The expenses associated with the dividend reinvestment plan are included in Other expenses. See Dividend Reinvestment Plan in the accompanying prospectus.

(4) Our management fee is calculated at an annual rate equal to 1.375% and is based on the average adjusted gross assets (including assets purchased with borrowed funds and securitization-related assets, leverage, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit with custodian but adjusted to exclude cash and cash equivalents so that investors do not pay the base management fee on such assets), at the end of the two most recently completed calendar quarters and is payable quarterly in arrears. See Management Agreements Management Fee in the accompanying prospectus. The management fee referenced in the table above is based on actual amounts incurred during the year ended September 30, 2012 by GC Advisors in its capacity as investment adviser to us and collateral manager to the Securitization Issuer.

GC Advisors, as collateral manager for the Securitization Issuer under the collateral management agreement, is entitled to receive an annual fee in an amount equal to 0.35% of the adjusted principal balance of the portfolio loans held by the Securitization Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. This fee, which is less than the management fee payable under the Investment Advisory Agreement, is paid directly by the Securitization Issuer to GC Advisors and offset against such management fee. Accordingly, the 1.375% management fee paid by us to GC Advisors under the Investment Advisory Agreement on all of our assets, including those indirectly held through the Securitization Issuer, is reduced, on a dollar-for-dollar basis, by an amount equal to such 0.35% fee paid to GC Advisors by the Securitization Issuer. This fee may be waived by the collateral manager. The collateral management agreement does not include any incentive fee payable to GC Advisors.

For purposes of this table, the SEC requires that the "Management fees" percentage be calculated as a percentage of net assets attributable to common stockholders, rather than total assets, including assets that have been funded with borrowed monies because common stockholders bear all of this cost. If the base

TABLE OF CONTENTS

management fee portion of the Management fees percentage were calculated instead as a percentage of our total assets, our base management fee portion of the Management fees percentage would be approximately 1.09% of total assets. The base management fee in the table above assumes net assets of $487.3 million and leverage of $352.3 million, which reflects our net assets and leverage pro forma as of September 30, 2012 after giving effect to (i) this offering, (ii) the issuance of 23,115 shares under our dividend reinvestment program on December 28, 2012 and (iii) the issuance of 2,600,000 shares on October 19, 2012 in a public offering and an additional 294,120 shares on November 14, 2012 pursuant to the underwriters partial exercise of the over-allotment option, each at a public offering price of $15.58 per share, after deducting the underwriting discounts and commissions and offering expenses payable by us.

(5) The incentive fee referenced in the table above is based on actual amounts incurred during the year ended September 30, 2012. We have structured the calculation of the incentive fee to include a fee limitation such that no incentive fee will be paid to GC Advisors for any quarter if, after such payment, the cumulative incentive fees paid to GC Advisors since the effective date of our election to become a business development company would be greater than 20.0% of our Cumulative Pre-Incentive Fee Net Income (as defined below).

We accomplish this limitation by subjecting each quarterly incentive fee payable under the Income and Capital Gain Incentive Fee Calculation (as defined below) to a cap (the Incentive Fee Cap). The Incentive Fee Cap in any quarter is equal to the difference between (a) 20.0% of Cumulative Pre-Incentive Fee Net Income and (b) cumulative incentive fees of any kind paid to GC Advisors by Golub Capital BDC since April 13, 2010, the effective date of our election to become a business development company. To the extent the Incentive Fee Cap is zero or a negative value in any quarter, no incentive fee would be payable in that quarter. Cumulative Pre-Incentive Fee Net Income is equal to the sum of (a) Pre-Incentive Fee Net Investment Income (as defined below) for each period since April 13, 2010 and (b) cumulative aggregate realized capital gains, cumulative aggregate realized capital losses, cumulative aggregate unrealized capital depreciation and cumulative aggregate unrealized capital appreciation since April 13, 2010.

Pre-Incentive Fee Net Investment Income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the calendar quarter (including the base management fee, taxes, any expenses payable under the Investment Advisory Agreement and an administration agreement (the Administration Agreement) with GC Service, any expenses of securitizations and any interest expense and dividends paid on any outstanding preferred stock, but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature such as market discount, debt instruments with payment-in-kind (PIK) interest, preferred stock with PIK dividends and zero coupon securities, accrued income that we have not yet received in cash.

The income and capital gain incentive fee calculation (the Income and Capital Gain Incentive Fee Calculation) has two parts. The income component is calculated quarterly in arrears based on our Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter.

From the first quarter of fiscal year 2012 until termination of the total return swap (the TRS) (which termination is more fully described herein), for purposes of the computation of the incentive fee, we: (1) treated the interest spread between the interest received on the reference assets underlying the TRS and the interest paid to Citibank, N.A. (Citibank) on the settled notional value of the TRS as part of the income component of the incentive fee; and (2) treated the realized gains and losses on the sale or maturity of reference assets underlying the TRS and futures contracts as part of the capital gains component of the incentive fee.

For the three months ended December 31, 2011, including the interest spread payments from the TRS in the income component of the incentive fee calculation caused an increase in the incentive fee by $0.6 million. Upon reviewing the incentive fee calculation and the treatment of the interest spread payments from the TRS, GC Advisors irrevocably waived the incremental portion of the incentive fee attributable

S-11

TABLE OF CONTENTS

from the TRS interest spread payments for the three months ended December 31, 2011. For the year ended September 30, 2012, we received interest spread payments from the TRS of $2.6 million. The incentive fee, after taking into account the waiver by GC Advisors of $0.6 million, was $6.2 million, rather than $6.8 million.

Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Because of the structure of the income component, it is possible that an incentive fee may be calculated under this formula with respect to a period in which we have incurred a loss. For example, if we receive Pre-Incentive Fee Net Investment Income in excess of the hurdle rate (as defined below) for a calendar quarter, the income component will result in a positive value and an incentive fee will be paid unless the payment of such incentive fee would cause us to pay incentive fees on a cumulative basis that exceed 20.0% of our Cumulative Pre-Incentive Fee Net Income.

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of our net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed hurdle rate of 2.0% quarterly. If market interest rates rise, we may be able to invest our funds in debt instruments that provide for a higher return, which would increase our Pre-Incentive Fee Net Investment Income and make it easier for GC Advisors to surpass the fixed hurdle rate and receive an incentive fee based on such net investment income. Our Pre-Incentive Fee Net Investment Income used to calculate this part of the incentive fee is also included in the amount of our total assets (excluding cash and cash equivalents but including assets purchased with borrowed funds and securitization-related assets, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit with custodian) used to calculate the 1.375% base management fee.

We calculate the income component of the Income and Capital Gain Incentive Fee Calculation with respect to our Pre-Incentive Fee Net Investment Income quarterly, in arrears, as follows:

zero in any calendar quarter in which the Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate;
100.0% of our Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.5% in any calendar quarter. We refer to this portion of our Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than 2.5%) as the catch-up provision. The catch-up is meant to provide GC Advisors with 20.0% of the Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply if this net investment income exceeds 2.5% in any calendar quarter; and
20.0% of the amount of our Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5% in any calendar quarter.

The sum of these calculations yields the income incentive fee. This amount is appropriately adjusted for any share issuances or repurchases during the quarter.

The second part of the Income and Capital Gain Incentive Fee Calculation (the Capital Gain Incentive Fee) equals (a) 20.0% of our Capital Gain Incentive Fee Base (as defined below), if any, calculated in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), commencing with the calendar year ending December 31, 2010, less (b) the aggregate amount of any previously paid Capital Gain Incentive Fees. Our Capital Gain Incentive Fee Base equals the sum of (1) our realized capital gains, if any, on a cumulative positive basis from April 13, 2010 through the end of each calendar year, (2) all realized capital losses on a cumulative basis and (3) all unrealized capital depreciation on a cumulative basis.

The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in our portfolio when sold is less than (b) the accreted or amortized cost base of such investment.

The cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in our portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in our portfolio as of the applicable Capital Gain Incentive Fee calculation date and (b) the accreted or amortized cost basis of such investment.

As described above, the incentive fee will not be paid at any time where after such payment the cumulative incentive fees paid to date would be greater than 20.0% of the Cumulative Pre-Incentive Net Income since April 13, 2010. We will accrue the Capital Gain Incentive Fee if, on a cumulative basis, the sum of net realized gains/(losses) plus net unrealized appreciation/(depreciation) is positive. The Capital Gain Incentive Fee is calculated on a cumulative basis from the date we elected to become a business development company through the end of each calendar year. For the year ended September 30, 2012, the Capital Gain Incentive Fee was zero. For a more detailed discussion of the calculation of the incentive fee, see Management Agreements Management Fee in the accompanying prospectus.

(6) Interest payments on borrowed funds represents our annualized interest expense as of September 30, 2012 and includes interest payable on the notes issued by the Securitization Issuer. For the year ended September 30, 2012, the effective annualized average interest rate, which includes all interest and amortization of debt issuance costs on the Debt Securitization, was 3.3%. Debt issuance costs represent fees and other direct incremental costs incurred in connection with the Debt Securitization. These fees include a $1.74 million one-time structuring and placement fee paid to Wells Fargo Securities, LLC as well as legal fees, accounting fees, rating agency fees and all other costs associated with the Debt Securitization. We do not currently anticipate issuing debt securities or preferred stock in the next 12 months.

There were no commitment fees or minimum usage fees payable under the TRS. The interest expense payable under the TRS has not been included under the Interest payments on borrowed funds line item because the amounts subject to the TRS are not treated as our debt obligations but instead are reflected on our balance sheet as part of the value of the TRS. If the Interest payments on borrowed funds line item were calculated with inclusion of the $854,001 of interest expense (representing interest expense on the TRS from the beginning of our fiscal year through termination of the TRS on April 11, 2012), it would have been 2.39%.

(7) Includes our overhead expenses, including payments under the Administration Agreement, based on our allocable portion of overhead and other expenses incurred by GC Service and any acquired fund fees and expenses that are not required to be disclosed separately. See Management Agreements Administration Agreement in the accompanying prospectus. Other expenses are based on actual amounts incurred during the year ended September 30, 2012. Other expenses also includes the ongoing administrative expenses to the trustee, collateral manager, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports and providing required services in connection with the administration of the Debt Securitization. The administrative expenses are paid by the Securitization Issuer on each payment date in two parts: (1) a component that is paid in a priority to other amounts distributed by the Securitization Issuer, subject to a cap equal to the sum of 0.04% per annum on the adjusted principal balance of the portfolio loans and other assets held by the Securitization Issuer on the last day of the collection period relating to such payment date, plus $150,000 per annum, and (2) a component that is paid in a subordinated position relative to other amounts distributed by the Securitization Issuer, equal to any amounts that exceed the aforementioned administrative expense cap.

(8) All of our expenses, including all expenses of the Debt Securitization, are disclosed in the appropriate line items under Annual Expenses (as a percentage of net assets attributable to common stock). Total annual expenses as a percentage of consolidated net assets attributable to common stock are higher than the total annual expenses percentage would be for a company that is not leveraged. We borrow money to leverage our net assets and increase our total assets. The SEC requires that the Total annual expenses percentage be calculated as a percentage of net assets (defined as total assets less indebtedness and after taking into account any incentive fees payable during the

period), rather than the total assets, including

TABLE OF CONTENTS

assets that have been funded with borrowed monies. The reason for presenting expenses as a percentage of net assets attributable to common stockholders is that our common stockholders bear all of our fees and expenses.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. **This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.** These amounts assume (1) a 3.28% sales load (underwriting discounts and commissions), (2) offering expenses totaling 0.42% and (3) total net annual expenses of 4.87% of net assets attributable to common shares as set forth in the table above (other than performance-based incentive fees). For purposes of this table, we have assumed leverage of $352.3 million, which was our actual leverage as of September 30, 2012.

	1 year	3 years	5 years	10 years
You would pay the following expenses on a $1,000 investment, assuming a 5% annual return	$ 84	$ 178	$ 272	$ 509

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 incentive fee under the Investment Advisory Agreement, which, assuming a 5% annual return, would either not be payable or have an immaterial impact on the expense amounts shown above, is not included in the example. Under our Investment Advisory Agreement, no incentive fee would be payable if we have a 5% annual return. 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 expenses, and returns to our investors, would be higher. The example assumes that all dividends and other distributions are reinvested at net asset value. Under certain circumstances, reinvestment of dividends and other distributions under our dividend reinvestment plan may occur at a price per share that differs from net asset value. See Dividend Reinvestment Plan in the accompanying prospectus for more information.

RISK FACTORS

Investing in our securities involves a number of significant risks. Please see Risk Factors in the accompanying prospectus, as supplemented by the updated risk factors described below, for a discussion of these risks.

There are material limitations with making preliminary estimates of our financial results for the three months ended December 31, 2012 prior to the completion of our and our auditors financial review procedures for such period.

The preliminary financial estimates contained in Prospectus Supplement Summary Recent Developments are not a comprehensive statement of our financial results for the three months ended December 31, 2012 and have not been audited by our independent registered public accounting firm. Our consolidated financial statements for the three months ended December 31, 2012 will not be available until after this offering is completed and, consequently, will not be available to you prior to investing in this offering. Our actual financial results for the three months ended December 31, 2012 may differ materially from the preliminary financial estimates we have provided as a result of the completion of our financial closing procedures, final adjustments and other developments arising between now and the time that our financial results for the three months ended December 31, 2012 are finalized. The preliminary financial data included herein have been prepared by, and are the responsibility of, management. McGladrey LLP, our independent registered public accounting firm, has not audited, reviewed, compiled or performed any procedures with respect to such preliminary estimates. Accordingly, McGladrey LLP does not express an opinion or any other form of assurance with respect thereto.

We are currently operating in a period of capital markets disruption and economic downturn.

The U.S. capital markets have experienced extreme volatility and disruption during the economic downturn that began in mid-2007, and the U.S. economy was in a recession for several consecutive calendar quarters during the same period. Disruptions in the capital markets have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. A prolonged period of market illiquidity may have an adverse effect on our business, financial condition, results of operations and cash flows. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could limit our investment originations, limit our ability to grow and negatively impact our operating results.

TABLE OF CONTENTS

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus supplement and the accompanying prospectus constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this prospectus supplement and the accompanying prospectus involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- preliminary estimates of our financial condition and results of operations for the three months ended December 31, 2012;
- the effect of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with GC Advisors and other affiliates of Golub Capital;
- the dependence of our future success on the general economy and its effect on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- the use of borrowed money to finance a portion of our investments;
- the adequacy of our financing sources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of GC Advisors to locate suitable investments for us and to monitor and administer our investments;
- the ability of GC Advisors or its affiliates to attract and retain highly talented professionals;
- our ability to qualify and maintain our qualification as a RIC and as a business development company;
- the impact on our business of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations issued thereunder; and
- the effect of changes to tax legislation and our tax position.

Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words may, might, will, intend, should, could, can, would, expect, believe, estimate, anticipa or similar words. The forward-looking statements contained in this prospectus supplement and the accompanying prospectus involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth as Risk Factors in this prospectus supplement and the accompanying prospectus and elsewhere in this prospectus supplement and the accompanying prospectus.

We have based the forward-looking statements included in this prospectus supplement on information available to us on the date of this prospectus supplement, and we assume no obligation to update any such forward-looking statements. Actual results could differ materially from those anticipated in our forward-looking statements, and future results could differ materially from historical performance. 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 or in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

You should understand that, under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E(b)(2)(B) of the Exchange Act, the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 do not apply to statements made in connection with any offering of securities pursuant to this prospectus supplement, the accompanying prospectus or in periodic reports we file under the Exchange Act.

TABLE OF CONTENTS

USE OF PROCEEDS

We estimate that net proceeds we will receive from the sale of 4,500,000 shares of our common stock in this offering will be approximately $68.8 million (or approximately $79.1 million if the underwriters fully exercise their overallotment option), in each case based on a public offering price of $15.87 per share, after deducting the underwriting discounts and commissions payable by us and estimated offering expenses of approximately $300,000 payable by us.

We intend to use all or substantially all of the net proceeds from the sale of our common stock to invest in portfolio companies in accordance with our investment objective and strategies and for general corporate purposes. We expect that our new investments will consist primarily of senior secured, one stop, second lien and mezzanine loans. We will also pay operating expenses, including management and administrative fees, and may pay other expenses, such as due diligence expenses relating to potential new investments, from the net proceeds of this offering. A portion of the net proceeds from this offering is expected to be utilized to capitalize GC SBIC V, L.P., our wholly owned subsidiary, following which we expect GC SBIC V, L.P. to issue debentures and make investments in accordance with our investment strategy. We may also use a portion of the net proceeds from the sale of our common stock to repay amounts outstanding under our Credit Facility, which bore an annual interest rate of 2.46% (*i.e.*, one-month LIBOR plus 2.25% per annum) on the outstanding balance of $54.8 million as of September 30, 2012 and matures on October 20, 2017, and Wells Fargo Securities, LLC and its affiliates may receive a part of such proceeds by reason of repayment of certain amounts outstanding under the Credit Facility.

We anticipate that we will use substantially all of the net proceeds from this offering for the above purposes within approximately six months after the completion of the offering of our securities, depending on the availability of appropriate investment opportunities consistent with our investment objective and market conditions. We cannot assure you that we will achieve our targeted investment pace.

Until such appropriate investment opportunities can be found, we will invest the net proceeds of this offering primarily in cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less from the date of investment. These temporary investments may have lower yields than our other investments and, accordingly, may result in lower distributions, if any, during such period. Our ability to achieve our investment objective may be limited to the extent that the net proceeds from this offering, pending full investment, are held in lower yielding interest-bearing deposits or other short-term instruments. See Regulation Temporary Investments in the accompanying prospectus for additional information about temporary investments we may make while waiting to make longer-term investments in pursuit of our investment objective.

TABLE OF CONTENTS

CAPITALIZATION

The following table sets forth:

- our actual capitalization as of September 30, 2012; and;
- our pro forma capitalization to give effect to (i) the sale of 4,500,000 shares of common stock in this offering at the public offering price of $15.87 per share, after deducting the underwriting discounts and commissions payable by us and estimated offering expenses of approximately $300,000 payable by us, (ii) the issuance of 23,115 shares under our dividend reinvestment program on December 28, 2012 and (iii) the issuance of 2,600,000 shares on October 19, 2012 in a public offering and an additional 294,120 shares on November 14, 2012 pursuant to the underwriters partial exercise of the over-allotment option, each at a public offering price of $15.58 per share, after deducting the underwriting discounts and commissions and offering expenses payable by us.

	As of September 30, 2012	
	Actual	Pro Forma
	(In thousands, except share and per share data)	
Assets:		
Cash and cash equivalents	$ 50,927	$ 163,132
Investment at fair value	672,910	672,910
Other assets	10,259	10,259
Total assets	734,096	846,301
Liabilities:		
Debt	352,300	352,300
Other liabilities	6,667	6,667
Total liabilities	358,967	358,967
Net assets:		
Common stock, par value $0.001 per share; 100,000,000 shares authorized, 25,688,101 shares issued and outstanding; 33,105,336 shares issued and outstanding, pro forma	26	33
Paid in capital in excess of par	375,563	487,761
Capital distributions in excess of net investment income	347	347
Net unrealized appreciation on investments and derivative instruments	5,737	5,737
Net realized (loss) on investments and derivative instruments, net of dividends and distributions	(6,544)	(6,544)
Total net assets	375,129	487,334
Net asset value per common share	$ 14.60	$ 14.72

S-18

TABLE OF CONTENTS

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data of Golub Capital BDC as of and for the fiscal years ended September 30, 2012, 2011, 2010, 2009 and 2008 are derived from our consolidated financial statements that have been audited by McGladrey LLP (formerly McGladrey & Pullen, LLP), independent auditors. For the period prior to September 30, 2009, the financial data refer to the financial condition and results of operation of our predecessor, GCMF. This financial data should be read in conjunction with our consolidated financial statements and the notes thereto and with Management s Discussion and Analysis of Financial Condition, Results of Operations and Cash Flows in this prospectus supplement and in the accompanying prospectus.

	Golub Capital BDC[1]			GCMF	
	Years ended				
	September 30, 2012	September 30, 2011	September 30, 2010	September 30, 2009	September 30, 2008
	(In thousands, except per share data)				
Statement of Operations Data:					
Total investment income	$57,859	$39,150	$33,150	$33,338	$20,686
Base management fee	8,495	5,789	3,328	2,849	1,726
Incentive fee	6,228	348	55		
All other expenses	15,260	10,197	6,400	5,011	8,916
Net investment income	27,876	22,816	23,367	25,478	10,044
Net realized (loss)/gain on investments and derivative instruments	(3,372)	2,037	(40)	(3,972)	(4,503)
Net change in unrealized appreciation/(depreciation) on investments and derivative instruments	7,256	(3,514)	2,921	(1,489)	(8,957)
Net increase/(decrease) in net assets resulting from operations	31,760	21,339	26,248	20,017	(3,416)
Per share data:					
Net asset value	$14.60	$14.56	$14.71	N/A [2]	N/A [2]
Net investment income	1.15	1.16	N/A [2]	N/A [2]	N/A [2]
Net realized (loss)/gain on investments and derivative instruments	(0.14)	0.10	N/A [2]	N/A [2]	N/A [2]
Net change in unrealized appreciation/(depreciation) on investments and derivative instruments	0.30	(0.18)	N/A [2]	N/A [2]	N/A [2]
Net increase in net assets resulting from operations	1.31	1.09	N/A [2]	N/A [2]	N/A [2]
Per share distributions declared	1.28	1.27	0.55	N/A [2]	N/A [2]
Dollar amount of distributions declared	31,556	25,069	9,742	N/A [2]	N/A [2]
Balance sheet data at period end:					
Investments, at fair value	$672,910	$459,827	$344,869	$376,294	$135,476
Cash and cash equivalents	50,927	69,766	92,990	30,614	4,252
Other assets	10,259	30,051	4,904	2,214	1,213
Total assets	734,096	559,644	442,763	409,122	140,941
Total debt	352,300	237,683	174,000	315,306	123,083
Total liabilities	358,967	243,095	182,222	316,370	124,088

Total net assets	375,129		316,549		260,541		92,752		16,853	
Other data:										
Weighted average annualized yield on income producing assets at fair value(3)	9.28	%	8.64	%	8.40	%	8.05	%	9.33	%
Number of portfolio companies at period end	121		103		94		95		60	

(1) Includes the financial information of GCMF for the period prior to the BDC Conversion.

(2) Per share data are not provided as we did not have shares of common stock outstanding or an equivalent prior to the initial public offering on April 14, 2010.

(3) Weighted average yield on income producing investments is computed by dividing (a) annualized interest income (other than interest income resulting from amortization of fees and discounts) on accruing loans and debt securities by (b) total income producing investments at fair value.

S-19

TABLE OF CONTENTS

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS

The following discussion and analysis of our financial condition, results of operations and cash flows should be read in conjunction with Selected Consolidated Financial Data and the financial statements and the related notes thereto of us and our predecessor, GCMF, appearing elsewhere in this prospectus supplement and the accompanying prospectus. On April 13, 2010, Golub Capital BDC LLC converted from a Delaware limited liability company into a Delaware corporation and elected to be regulated as a business development company under the 1940 Act. In this conversion, which we refer to as the BDC Conversion, Golub Capital BDC, Inc. assumed the business activities of Golub Capital BDC LLC and became the sole surviving entity. As a result of the conversion, GCMF became a wholly owned subsidiary of Golub Capital BDC, Inc. At the time of the BDC Conversion, all limited liability company interests were exchanged for 8,984,863 shares of common stock in Golub Capital BDC, Inc. Immediately prior to the BDC Conversion, the limited liability company interests were owned by investment vehicles managed by Golub Capital. For periods prior to April 13, 2010, the consolidated financial statements and related footnotes reflect the performance of Golub Capital BDC LLC and its predecessor, GCMF. The information in this section contains forward-looking statements that involve risks and uncertainties. Please see Risk Factors in the accompanying prospectus and Special Note Regarding Forward-Looking Statements in this prospectus supplement for a discussion of the uncertainties, risks and assumptions associated with these statements.

Overview

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the 1940 Act. In addition, for U.S. federal income tax purposes, we have elected to be treated as a RIC under Subchapter M of the Code. As a business development company and a RIC, we are also subject to certain constraints, including limitations imposed by the 1940 Act and the Code. We were formed in November 2009 to continue and expand the business of our predecessor, GCMF, which commenced operations in July 2007, in making investments in senior secured, one stop (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans), second lien and mezzanine (a loan that ranks senior only to a borrower s equity securities and ranks junior to all of such borrower s other indebtedness in priority of payment) loans and warrants and equity securities of middle-market companies that are, in most cases, sponsored by private equity firms.

Our shares are currently listed on The NASDAQ Global Select Market under the symbol GBDC .

Our investment objective is to maximize the total return to our stockholders in the form of current income and capital appreciation through debt and minority equity investments. We intend to achieve our investment objective by (1) accessing the established loan origination channels developed by Golub Capital, a leading lender to middle-market companies with over $7.0 billion in capital under management, (2) selecting investments within our core middle-market company focus, (3) partnering with experienced private equity firms, or sponsors, in many cases with whom we have invested alongside in the past, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital.

Our investment activities are managed by GC Advisors and supervised by our board of directors of which a majority of the members are independent of us.

Under the Investment Advisory Agreement, entered into on April 14, 2010, and amended and restated on July 16, 2010, we have agreed to pay GC Advisors an annual base management fee based on our average adjusted gross assets as well as an incentive fee based on our investment performance. Our board of directors re-approved the Investment Advisory Agreement on February 2, 2012. We have also entered into the Administration Agreement with GC Service, under which we have agreed to reimburse GC Service for our allocable portion (subject to the review and approval of our independent directors) of overhead and other expenses incurred by GC Service in performing its obligations under the Administration Agreement.

We seek to create a diverse portfolio that includes senior secured, one stop, second lien and mezzanine loans and warrants and minority equity securities by investing approximately $5 to $25 million of capital, on average, in the securities of middle-market companies. We may also selectively invest more than $25 million in some of our portfolio companies and generally expect that the size of our individual investments will vary proportionately with the size of our capital base.

As of September 30, 2012, our portfolio at fair value was comprised of 40.7% senior secured loans, 39.5% one stop loans, 6.6% second lien loans, 10.0% mezzanine loans and 3.2% equity. As of September 30, 2011, our portfolio at fair value was comprised of 44.3% senior secured loans, 38.7% one stop loans, 4.8% second lien loans, 10.2% mezzanine loans and 2.0% equity.

As of September 30, 2012 and 2011, we had debt and equity investments in 121 and 103 portfolio companies, respectively. For the years ended September 30, 2012 and 2011, our income producing assets had a weighted average interest income (which excludes income resulting from amortization of fees and discounts) yield of 9.3% and 8.6% and a weighted average investment income (which includes interest income and amortization of fees and discounts) yield of 10.2% and 9.9%, respectively.

Revenues: We generate revenue in the form of interest income on debt investments and capital gains and distributions, if any, on portfolio company investments that we originate or acquire. Our debt investments, whether in the form of senior secured, one stop, second lien or mezzanine loans, typically have a term of three to seven years and bear interest at a fixed or floating rate. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity also reflects the proceeds of sales of securities. In some cases, our investments provide for deferred interest payments or PIK interest. The principal amount of loans and any accrued but unpaid interest generally become due at the maturity date. In addition, we may generate revenue in the form of commitment, origination, amendment, structuring or due diligence fees, fees for providing managerial assistance and consulting fees. Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts as interest income. We record prepayment premiums on loans as interest income. When we receive partial principal payments on a loan in an amount that exceeds its amortized cost, we record the excess principal payment as interest income. Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the cost basis of the investment or derivative instrument, without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments and derivative instruments that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investments in the consolidated statements of operations.

Expenses: Our primary operating expenses include the payment of fees to GC Advisors under the Investment Advisory Agreement, our allocable portion of overhead expenses under the Administration Agreement and other operating costs described below. Additionally, we pay interest expense on our outstanding debt. We bear all other out-of-pocket costs and expenses of our operations and transactions, including:

- organizational expenses;
- calculating our net asset value (including the cost and expenses of any independent valuation firm);
- fees and expenses incurred by GC Advisors payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for us and in monitoring our investments and performing due diligence on our prospective portfolio companies or otherwise relating to, or associated with, evaluating

and making investments;

interest payable on debt, if any, incurred to finance our investments and expenses related to unsuccessful portfolio acquisition efforts;

offerings of our common stock and other securities;

TABLE OF CONTENTS

investment advisory and management fees;
administration fees and expenses, if any, payable under the Administration Agreement (including payments under the Administration Agreement between us and GC Service based upon our allocable portion of GC Service s overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our chief compliance officer, chief financial officer and their respective staffs);
fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with evaluating and making, investments in portfolio companies, including costs associated with meeting financial sponsors;
transfer agent, dividend agent and custodial fees and expenses;
U.S. federal and state registration fees;
all costs of registration and listing our shares on any securities exchange;
U.S. federal, state and local taxes;
independent directors fees and expenses;
costs of preparing and filing reports or other documents required by the SEC or other regulators;
costs of any reports, proxy statements or other notices to stockholders, including printing costs;
costs associated with individual or group stockholders;
costs associated with Sarbanes-Oxley Act of 2002 compliance;
our allocable portion of any fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;
direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs;
proxy voting expenses; and
all other expenses incurred by us or GC Service in connection with administering our business.
During periods of asset growth, we expect our general and administrative expenses to be relatively stable or decline as a percentage of total assets and increase during periods of asset declines. Incentive fees, interest expenses and costs relating to future offerings of securities would be additive to the expenses described above.

GC Advisors, as collateral manager for the Securitization Issuer under the collateral management agreement, is entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the Securitization Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. This fee, which is less than the management fee payable under the Investment Advisory Agreement, is paid directly by the Securitization Issuer to GC Advisors and offset against such management fee. Accordingly, the 1.375% management fee paid by us to GC Advisors under the Investment Advisory Agreement on all of our assets, including those indirectly held through the Securitization Issuer, is reduced, on a dollar-for-dollar basis, by an amount equal to such 0.35% fee paid to GC Advisors by the Securitization Issuer. The term collection period refers to a quarterly period running from the day after the end of the prior collection period to the fifth business day of the calendar month in which a payment date occurs. This fee may be waived by the collateral manager. The collateral management agreement does not include any incentive fee payable to GC Advisors. In addition, the Securitization Issuer paid Wells Fargo Securities, LLC a structuring and placement fee for its services in connection with the initial structuring of the Debt Securitization. The Securitization Issuer also agreed to pay ongoing administrative expenses to the trustee, collateral manager, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports, and providing required services in connection with, the administration of the Debt Securitization. The administrative expenses are paid by the Securitization Issuer on each payment date in two parts: (1) a

TABLE OF CONTENTS

component that is paid in a priority to other amounts distributed by the Securitization Issuer, subject to a cap equal to the sum of 0.04% per annum on the adjusted principal balance of the portfolio loans and other assets held by the Securitization Issuer on the last day of the collection period relating to such payment date, plus $150,000 per annum, and (2) a component that is paid in a subordinated position relative to other amounts distributed by the Securitization Issuer, equal to any amounts that exceed the aforementioned administrative expense cap. We believe that these administrative expenses approximate the amount of ongoing fees and expenses that we would be required to pay in connection with a traditional secured credit facility. Our common stockholders indirectly bear all of these expenses.

Recent Developments

On October 16, 2012, we priced a public offering of 2,600,000 shares of our common stock at a public offering price of $15.58 per share, raising approximately $40.5 million in gross proceeds. Wells Fargo Securities, LLC and UBS Securities LLC acted as joint book-running managers for the offering. On October 19, 2012, the transaction closed, the shares were issued, and proceeds, net of offering costs but before expenses, of $39.4 million were received. On November 14, 2012, we sold an additional 294,120 shares of our common stock at a public offering price of $15.58 per share pursuant to the underwriters partial exercise of the over-allotment option.

On October 30, 2012, we entered into amendments to the Credit Facility, which were effective as of October 21, 2012, and, among other things, extended the reinvestment period from October 21, 2012 to October 21, 2013 and extended the stated maturity date from October 21, 2015 to October 20, 2017. On December 13, 2012, we entered into additional amendments to the Credit Facility, which, among other things, increased the size of the Credit Facility from $75 million to $150 million.

On November 27, 2012, our board of directors declared a quarterly dividend of $0.32 per share payable on December 28, 2012 to holders of record as of December 14, 2012.

On December 5, 2012, our wholly owned subsidiary, GC SBIC V, L.P., received approval for a license from the SBA to operate as a small business investment company, or SBIC. A portion of the net proceeds from this offering is expected to be utilized to capitalize GC SBIC V, L.P., following which we expect GC SBIC V, L.P. to issue debentures and make investments in accordance with our investment strategy.

Set forth below are certain preliminary estimates of our financial condition and results of operations for the three months ended December 31, 2012. These estimates are subject to the completion of our financial closing procedures and are not a comprehensive statement of our financial results for the three months ended December 31, 2012. Our actual results may differ materially from these estimates as a result of the completion of our financial closing procedures, final adjustments and other developments arising between now and the time that our financial results for the three months ended December 31, 2012 are finalized.

We estimate our net investment income to have totaled between $0.33 and $0.35 per share for the three months ended December 31, 2012. We estimate our net income per share to have totaled between $0.32 and $0.34 per share for the three months ended December 31, 2012.

We estimate our net asset value as of December 31, 2012 to be between $14.64 and $14.67 per share.

We originated $258.7 million in new middle-market investment commitments during the three months ended December 31, 2012. Approximately 15.0% of the new investment commitments were second lien loans, 52.4% were one stop loans, 31.2% were senior secured loans and 1.4% were equity securities. Of the new investment commitments, $221.6 million funded at close. Overall, total investments in portfolio companies at fair value increased by approximately $95.4 million during the three months ended December 31, 2012 after factoring in debt repayments and sales of securities. Our net borrowing for the three months ended December 31, 2012 increased by $48.2 million, and we had total asset sales of $14.0 million for a gain of $0.1 million during the same period.

We intend to announce final results of operations for the three months ended December 31, 2012 on February 7, 2013. We plan to host an earnings conference call on February 7, 2013 to discuss the financial results.

TABLE OF CONTENTS

Consolidated Results of Operations

The consolidated results of operations set forth below include historical financial information of our predecessor, GCMF, prior to our election, effective April 13, 2010, to become a business development company and our election to be treated as a RIC. As a business development company and a RIC, we are also subject to certain constraints on our operations, including limitations imposed by the 1940 Act and the Code. Also, the management fee that we pay to GC Advisors under the Investment Advisory Agreement is determined by reference to a formula that differs materially from the management fee paid by GCMF in prior periods. For these and other reasons, the results of operations for the year ended September 30, 2010 described below may not be indicative of the results we report in future periods.

Consolidated operating results for the years ended September 30, 2012, 2011 and 2010 are as follows:

	For the years ended September 30,			Variances	
	2012	2011	2010	2012 vs. 2011	2011 vs. 2010
	(In thousands)				
Interest income	$52,393	$34,076	$25,496	$18,317	$8,580
Income from amortization of discounts and origination fees	5,089	5,074	7,654	15	(2,580)
Dividend income	377			377	
Total investment income	57,859	39,150	33,150	18,709	6,000
Total expenses	29,983	16,334	9,783	13,649	6,551
Net investment income	27,876	22,816	23,367	5,060	(551)
Net realized (losses) gains on investments and derivative instruments	(3,372)	2,037	(40)	(5,409)	2,077
Net change in unrealized appreciation (depreciation) on investments and derivative instruments	7,256	(3,514)	2,921	10,770	(6,435)
Net income	$31,760	$21,339	$26,248	$10,421	$(4,909)
Average earning portfolio company investments, at fair value	$564,323	$406,881	$307,552	$157,442	$99,329
Average debt outstanding	$306,969	$201,294	$213,793	$105,675	$(12,499)

Net income can vary substantially from period to period for various reasons, including the recognition of realized gains and losses and unrealized appreciation and depreciations. As a result, annual comparisons of net income may not be meaningful.

Investment Income

Investment income increased from the year ended September 30, 2011 to the year ended September 30, 2012 by $18.7 million as a result of an increase in the average earning investment balance, which is the annual average balance of accruing loans in our investment portfolio, of $157.4 million as well as an increase in the weighted average investment income (which includes interest income and amortization of fees and discounts) yield of 0.3%. Investment income increased from the year ended September 30, 2010 to the year ended September 30, 2011 by $6.0 million as a result of an increase in the average earning investment balance of $99.3 million, which was partially offset by a decrease in the weighted average investment income (which includes interest income and amortization of fees and discounts) yield of 1.0%.

The increase in the weighted average investment income yield from the year ended September 30, 2011 to the year ended September 30, 2012 was driven primarily by the change in asset mix of our portfolio. Higher yielding second lien and one stop investments increased from 43.5% of the portfolio as of September 30, 2011 to 46.1% of the portfolio as of September 30, 2012. The decrease in the yield from the year ended September 30, 2010 to the year ended September 30, 2011 was driven by a decrease in income from amortization of discounts and origination fees of $2.6 million due to higher repayment activity in the year ended September 30, 2010 than the year ended September 30, 2011.

TABLE OF CONTENTS

The interest income yield (which excludes income resulting from amortization of fees and discounts) by security type for the years ended September 30, 2012, 2011 and 2010 was as follows:

	For the years ended September 30,		
	2012	2011	2010
Senior secured	7.1 %	7.1 %	7.3 %
One stop	9.4 %	9.2 %	9.2 %
Second lien[(1)]	11.0 %	12.0 %	11.5 %
Subordinated debt	14.0 %	13.0 %	14.2 %

(1) Second lien loans include loans structured as first lien last out term loans.

Interest rate yields on senior secured, one stop, second lien and fixed rate subordinated debt remained relatively consistent as pricing on new originations remained relatively consistent over the last three years. For additional details on investment yields and asset mix, refer to the Liquidity and Capital Resources Portfolio Composition, Investment Activity and Yield section below.

Expenses

The following table summarizes our expenses:

	For the years ended September 30,			Variances	
	2012	2011	2010	2012 vs. 2011	2011 vs. 2010
	(In thousands)				
Interest and other debt financing expenses	$ 10,781	$ 6,550	$ 3,525	$ 4,231	$ 3,025
Base management fee	8,495	5,789	3,328	2,706	2,461
Incentive fee	6,228	348	55	5,880	293
Professional fees	2,231	2,204	1,838	27	366
Administrative service fee	1,713	837	583	876	254
General and administrative expenses	535	606	454	(71)	152
Total expenses	$ 29,983	$ 16,334	$ 9,783	$ 13,649	$ 6,551

Interest and debt financing expenses increased from the year ended September 30, 2011 to the year ended September 30, 2012 primarily due to an increase in the weighted average of outstanding borrowings from $201.3 million for the year ended September 30, 2011 to $307.0 million for the year ended September 30, 2012. In addition to the $174.0 million of borrowings under the Debt Securitization that was outstanding for the years ended September 30, 2012 and 2011, we increased our use of debt through GC SBIC IV, L.P., our SBIC subsidiary, and the Credit Facility, which had outstanding balances of $123.5 million and $54.8 million, respectively, as of September 30, 2012 and outstanding balances of $61.3 million and $2.4 million, respectively, as of September 30, 2011. To a lesser extent, the increase in interest expense was also caused by an increase in the effective average interest rate on our outstanding debt from 3.3% for the year ended September 30, 2011 to 3.5% for the year ended September 30, 2012.

Interest and debt financing expenses increased from the year ended September 30, 2010 to the year ended September 30, 2011 primarily due to an increase in the effective average interest rate on our outstanding debt from 1.7% for the year ended September 30, 2010 to 3.3% for the year ended September 30, 2011. Average debt outstanding was relatively consistent from $213.8 million at September 30, 2010 to $201.3 million at September 30, 2011.

The base management fee increased from the year ended September 30, 2010 to the year ended September 30, 2011 and from the year ended September 30, 2011 to the year ended September 30, 2012 as a result of a sequential increase in average assets and average investments. The administrative service expense increased from the year ended September 30, 2010 to the year ended September 30, 2011 and from the year ended September 30, 2011 to the year ended September 30, 2012 due to an increase in costs associated with servicing a growing investment portfolio. In addition, as permitted under the Administration Agreement, beginning January 1, 2012, an allocable portion of the cost of our chief compliance officer and chief financial officer and their respective staffs were charged to us, which was also partially related to the increase in the

TABLE OF CONTENTS

administrative service fee from the year ended September 30, 2011 to the year ended September 30, 2012. These costs are permitted to be charged under the terms of the Administration Agreement but were previously being waived by GC Service.

The incentive fee increased by $0.3 million and $5.9 million from the years ended September 30, 2010 and September 30, 2011 to the years ended September 30, 2011 and 2012, respectively. Incentive fee expense for the years ended September 30, 2011 and 2010 was relatively small as our Pre-Incentive Fee Net Investment Income did not exceed or only marginally exceeded the hurdle rate as defined in the Investment Advisory Agreement. Incentive fee expense increased in the year ended September 30, 2012 as our Pre-Incentive Fee Net Investment Income was well in excess of the hurdle rate. The increase in Pre-Incentive Fee Net Investment Income over the hurdle rate was caused by an increase in the average yield of investments in the portfolio.

As described in the Net Realized and Unrealized Gains and Losses section below, we entered into the TRS with Citibank for the purpose of gaining economic exposure to a portfolio of broadly syndicated loans. We subsequently terminated the TRS on April 11, 2012. For the periods ending September 30, 2011 and prior, we had included interest spread payments, which represent the difference between the interest and fees received on the referenced assets underlying the TRS and the interest paid to Citibank on the settled notional value of the TRS, from the TRS in the capital gains component of the incentive fee calculation as this is consistent with GAAP, which records such payments in net realized gains/(losses) on derivative instruments in the consolidated statement of operations. However, we changed our methodology in the first fiscal quarter of fiscal year 2012 pursuant to discussions with the Staff of the SEC, resulting in the TRS interest spread payments being included in the income component of the incentive fee calculation.

For the year ended September 30, 2012, we received interest spread payments from the TRS of $2.6 million. For the three months ended December 31, 2011, including the interest spread payments from the TRS in the income component of the incentive fee calculation caused an increase in the incentive fee by $0.6 million. Upon reviewing the incentive fee calculation and the treatment of the interest spread payments from the TRS, GC Advisors irrevocably waived the incremental portion of the incentive fee attributable from the TRS interest spread payments for the three months ended December 31, 2011. For the year ended September 30, 2012, after taking into account the waiver by GC Advisors of $0.6 million, the incentive fee was $6.2 million, rather than $6.8 million. The incentive fee for the years ended September 30, 2011 and 2010 was $0.3 million and $0.1 million, respectively.

Golub Capital Incorporated has paid for certain expenses incurred by us. These expenses are subsequently reimbursed in cash or, prior to our initial public offering, through a member s equity contribution. Total expenses reimbursed by us to Golub Capital Incorporated for the years ended September 30, 2012, 2011 and 2010 were $0.5 million, $0.3 million and $0.6 million, respectively. Of these amounts, during the years ended September 30, 2012, 2011 and 2010, zero, zero and $0.2 million were reimbursed via a members equity contribution, respectively.

As of September 30, 2012 and 2011, included in accounts payable and accrued expenses were $40,000 and $0.1 million, respectively, for accrued expenses paid on behalf of us by Golub Capital Incorporated.

TABLE OF CONTENTS

Net Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for the periods presented:

	For the years ended September 30,			Variances	
	2012	2011	2010	2012 vs. 2011	2011 vs. 2010
	(In thousands)				
Net realized (loss) gain on investments	$(5,467)	$1,997	$(40)	$(7,464)	$2,037
Net realized gain on TRS	3,854	40		3,814	40
Net realized (loss) on financial futures contracts	(1,759)			(1,759)	
Net realized (loss) gain	(3,372)	2,037	(40)	(5,409)	2,077
Unrealized (depreciation) on investments	(10,362)	(8,748)	(8,150)	(1,614)	(598)
Unrealized appreciation on investments	15,632	7,220	11,071	8,412	(3,851)
Unrealized appreciation (depreciation) on TRS	1,845	(1,845)		3,690	(1,845)
Unrealized appreciation (depreciation) on financial futures contracts	141	(141)		282	(141)
Net change in unrealized appreciation (depreciation) on investments and derivative instruments	$7,256	$(3,514)	$2,921	$10,770	$(6,435)

For the year ended September 30, 2012, we had $15.6 million in unrealized appreciation on 70 portfolio company investments, which was partially offset by $10.4 million in unrealized depreciation on 74 portfolio company investments. Unrealized depreciation during the year ended September 30, 2012 primarily resulted from the amortization of discounts and negative credit related adjustments which caused a reduction in fair value. Unrealized appreciation during the year ended September 30, 2012 resulted from an increase in fair value primarily due to the rise in market prices and a reversal of prior period unrealized depreciation. We also had $5.5 million in realized losses on investments during the year ended September 30, 2012 primarily as a result of the sale of two non-accrual investments.

For the year ended September 30, 2011, we had $8.7 million in unrealized depreciation on 76 portfolio company investments, which was partially offset by $7.2 million in unrealized appreciation on 62 portfolio company investments. Unrealized depreciation during the year ended September 30, 2011 primarily resulted from the amortization of discounts and negative credit related adjustments which caused a reduction in fair value. Unrealized appreciation during the year ended September 30, 2011 resulted from an increase in fair value primarily due to the rise in market prices and a reversal of prior period unrealized depreciation.

For the year ended September 30, 2010, we had $11.1 million in unrealized appreciation on 77 portfolio company investments, which was partially offset by $8.2 million in unrealized depreciation on 34 portfolio company investments. Unrealized appreciation during the year ended September 30, 2010 resulted from an increase in fair value primarily due to the rise in market prices and a reversal of prior period unrealized depreciation. Unrealized depreciation during the year ended September 30, 2010 primarily resulted from the amortization of discounts and negative credit related adjustments which caused a reduction in fair value.

Termination of the Total Return Swap

On April 11, 2012, we terminated the TRS that we had entered into with Citibank.

The purpose of entering into the TRS was to gain economic exposure to a portfolio of broadly syndicated loans. Generally, under the terms of a total return swap, one party agrees to make periodic payments to another party based on the change in the market value of the assets referenced by the total return swap, which may include a specified security, basket of securities or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate.

For the years ended September 30, 2012 and 2011, the change in the fair value of the TRS was $1.8 million and $(1.8) million, respectively. Realized gains on the TRS for the year ended September 30, 2012 were $3.9 million, which consisted of spread interest income of $2.7 million and a realized gain of $1.2 million on the sale of the referenced loans. Realized gains on the TRS for the year ended September 30,

TABLE OF CONTENTS

2011 were $40,000, which consisted of spread interest income of $44,000 and a realized loss of $(4,000) on the sale of the referenced loans. As of September 30, 2011, the fair value of the TRS was $(1.8) million comprised of spread interest income of $0.6 million and an unrealized loss on the referenced loans of $(2.4) million.

Cash collateral of $19.9 million that had secured the obligations to Citibank under the TRS was returned to us and was used to fund new middle-market debt and equity investments.

Ten-Year U.S. Treasury Futures Contracts

In September of 2012, we sold our remaining ten-year U.S. Treasury futures contracts. We had entered into the futures contracts to mitigate our exposure to adverse fluctuation in interest rates related to our SBA debentures. The cash collateral underlying the futures contracts was returned to us.

Based on the daily fluctuation of the fair value of the futures contracts, we recorded an unrealized gain or loss equal to the daily fluctuation in fair value. Upon maturity or settlement of the futures contracts, we realized a gain or loss based on the difference of the fair value of the futures contracts at inception and the fair value of the futures contracts at settlement or maturity.

For the years ended September 30, 2012 and 2011, the realized loss on settlement of futures contracts was $(1.8) million and zero, respectively, and the change in unrealized appreciation (depreciation) related to the futures contracts was $0.1 million and $(0.1) million, respectively.

Liquidity and Capital Resources

For the year ended September 30, 2012, we experienced a net decrease in cash and cash equivalents of $32.5 million. During the same period, we used $158.3 million in operating activities, primarily as a result of fundings of portfolio investments of $395.6 million. This was partially offset by proceeds from principal payments and sales of portfolio investments of $191.5 million, return of cash collateral on deposit with custodian of $21.2 million and net investment income of $27.9 million. During the same period, cash used in investment activities of $13.6 million was driven by the change in restricted cash and cash equivalents. Lastly, cash provided by financing activities was $139.4 million, primarily due to net proceeds from the January 2012 follow-on offering of $57.2 million and borrowings on debt of $178.3 million, partially offset by repayments of debt of $63.7 million and distributions paid of $23.9 million.

For the year ended September 30, 2011, we experienced a net decrease in cash and cash equivalents of $14.9 million. During the same period, we used $118.1 million in operating activities, primarily as a result of fundings of portfolio investments of $326.3 million. This was partially offset by proceeds from principal payments and sales of portfolio investments of $217.9 million and net investment income of $22.8 million. During the same period, cash provided by investment activities of $8.4 million was driven by the change in restricted cash and cash equivalents. Lastly, cash provided by financing activities was $94.9 million, primarily due to net proceeds from a follow-on offering of $59.4 million and borrowings on debt of $63.7 million, partially offset by distributions paid of $23.9 million.

For the year ended September 30, 2010, we experienced a net increase in cash and cash equivalents of $61.2 million. During the same period, net cash provided by operating activities was $65.9 million, primarily as a result of principal payments and sales of portfolio investments of $181.9 million and net investment income of $23.4 million, partially offset by fundings of investments of $144.1 million. During the same period, cash used in investment activities of $1.2 million was driven by the change in restricted cash and cash equivalents. Lastly, cash used in financing activities was primarily a result of repayments of debt of $315.3 million offset by borrowing on debt of $174.0 million and proceeds from our initial public offering, net of underwriting costs of $119.0 million.

As of September 30, 2012 and 2011, we had cash and cash equivalents of $13.9 million and $46.4 million, respectively. In addition, we had restricted cash and cash equivalents of $37.0 million and $23.4 million as of September 30, 2012 and 2011, respectively. Cash and cash equivalents are available to fund new investments, pay operating expenses and pay distributions. As of September 30, 2012, $14.7 million of our restricted cash and cash equivalents could be used to fund new investments that meet the investment guidelines established in the Debt Securitization, which are described in further detail in Note 6 to our consolidated financial statements, and for the payment of interest expense on the notes issued in the Debt

TABLE OF CONTENTS

Securitization. $6.9 million of such restricted cash and cash equivalents was used to fund investments that meet the guidelines under the Credit Facility as well as for the payment of interest expense and revolving debt of the Credit Facility. The remaining $15.4 million of restricted cash and cash equivalents can be used to fund new investments that meet the regulatory and investment guidelines established by the SBA for GC SBIC IV, L.P. which are described in further detail in Note 6 to our consolidated financial statements, and for interest expense and fees on our outstanding SBA debentures.

As of September 30, 2012 and September 30, 2011, we had outstanding commitments to fund investments totaling $56.5 million and $49.4 million, respectively. These amounts may or may not be funded to the borrowing party now or in the future. The unfunded commitments relate to loans with various maturity dates, but the entire amount was eligible for funding to the borrowers as of September 30, 2012 and 2011, subject to the terms of each loan s respective credit agreement.

As of September 30, 2012 and 2011, subject to leverage and borrowing base restrictions, we had approximately $20.2 million and $72.6 million, respectively, available for additional borrowings on the Credit Facility.

Under present SBIC regulations, the maximum amount of SBA-guaranteed debentures that may be issued by multiple licensees under common management is $225.0 million and the maximum amount that a single SBIC licensee may issue is $150.0 million. An affiliate of GC Advisors manages another SBIC. As of September 30, 2012, the affiliated SBIC licensee had $41.6 million of SBA-guaranteed debentures outstanding, while GC SBIC IV, L.P. had $123.5 million of outstanding SBA-guaranteed debentures, leaving incremental borrowing capacity of $26.5 million for GC SBIC IV L.P. to reach its cap of $150 million of SBA-guaranteed debentures under present SBIC regulations. Unless specifically approved by the SBA, the other licensee was prohibited by the SBA from making certain new investments when GC SBIC IV, L.P. received its license on August 24, 2010. The affiliated SBIC licensee is limited to only making add-on investments in existing portfolio companies.

On December 5, 2012, our wholly owned subsidiary, GC SBIC V, L.P., received approval for a license from the SBA to operate as an SBIC.

In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, is at least 200% after such borrowing. On September 13, 2011, we received exemptive relief from the SEC allowing us to modify the asset coverage requirement to exclude the SBA debentures from this calculation. As such, our ratio of total consolidated assets to outstanding indebtedness may be less than 200%. This provides us with increased investment flexibility but also increases our risks related to leverage. As of September 30, 2012, our asset coverage for borrowed amounts was 263.2% (excluding the SBA debentures).

On August 6, 2012, we announced an at the market, or ATM, program to sell up to $50 million of shares of our common stock over a one-year time period. As of the date of this prospectus, no shares had been sold through our ATM program.

On October 16, 2012, we priced a public offering of 2,600,000 shares of our common stock at a public offering price of $15.58 per share, raising approximately $40.5 million in gross proceeds. Wells Fargo Securities, LLC and UBS Securities LLC acted as joint book-running managers for the offering. On October 19, 2012, the transaction closed, the shares were issued, and proceeds, net of offering costs but before expenses, of $39.4 million were received. On November 14, 2012, we sold an additional 294,120 shares of our common stock at a public offering price of $15.58 per share pursuant to the underwriters partial exercise of the over-allotment option.

Although we expect to fund the growth of our investment portfolio through the net proceeds from future securities offerings and through our dividend reinvestment plan as well as future borrowings, to the extent permitted by the 1940 Act, we cannot assure you that our efforts to raise capital will be successful. In addition to capital not being available, it also may not be available on favorable terms.

TABLE OF CONTENTS

We believe that our existing cash and cash equivalents and available borrowings as of September 30, 2012, as well as subsequent events that have occurred after September 30, 2012, will be sufficient to fund our anticipated requirements through at least September 30, 2013.

Portfolio Composition, Investment Activity and Yield

As of September 30, 2012 and 2011, we had investments in 121 and 103 portfolio companies, respectively, with a total value of $672.9 million and $459.8 million, respectively. The following table shows the asset mix of our new origination commitments for the years ended September 30, 2012, 2011 and 2010:

	Years ended September 30,					
	2012		2011		2010	
	(In thousands)	Percentage of Commitments	(In thousands)	Percentage of Commitments	(In thousands)	Percentage of Commitments
Senior secured	$175,089	40.9 %	$94,442	26.0 %	$94,932	59.9 %
One stop	171,060	39.9	108,374	29.8	40,862	25.8
Second lien	32,636	7.6	50,204	13.8	5,595	3.5
Subordinated debt	37,490	8.8	104,065	28.6	14,336	9.1
Equity securities	11,931	2.8	6,783	1.8	2,636	1.7
Total new investment commitments	$428,206	100.0 %	$363,868	100.0 %	$158,361	100.0 %

The following table summarizes portfolio composition and investment activity as of and for the years ended September 30, 2012, 2011 and 2010:

	As of and for the years ended September 30,		
	2012	2011	2010
	(in thousands)		
Investments, at fair value	$672,910	$459,827	$344,869
Number of portfolio investments (at period end)	121	103	94
New investment fundings	$395,556	$326,260	$144,098
Principal payments and sales of portfolio investments	$191,509	$217,884	$181,850

The following table shows the par, amortized cost and fair value of our portfolio of investments, excluding derivative instruments, by asset class:

	As of September 30, 2012[1]			As of September 30, 2011[1]		
	Par	Amortized Cost	Fair Value	Par	Amortized Cost	Fair Value
	(In thousands)					
Senior secured:						
Performing	$274,846	$270,209	$272,461	$203,647	$201,018	$200,940
Non-accrual[2]	5,733	5,527	1,528	9,078	8,711	2,891
One stop:						
Performing	267,393	262,876	265,705	178,854	176,393	177,880

Non-accrual[2]						
Second lien[3]						
Performing	44,267	42,775	44,108	21,922	21,531	21,922
Non-accrual[2]	589	573	259			
Subordinated debt:						
Performing	65,989	65,005	65,989	46,804	45,888	46,804
Non-accrual[2]	2,870	2,810	1,435			
Equity	N/A	20,066	21,425	N/A	9,420	9,390
Total	$ 661,687	$ 669,841	$ 672,910	$ 460,305	$ 462,961	$ 459,827

(1) Fourteen and fourteen of our loans included a feature permitting a portion of the interest due on such loan to be PIK interest as of September 30, 2012 and September 30, 2011, respectively.

(2) We refer to a loan as non-accrual when we cease recognizing interest income on the loan because we have stopped pursuing repayment of the loan or, in certain circumstances, it is past due 90 days or more on principal and interest or our management has reasonable doubt that principal or interest will not be collected. See Critical Accounting Policies Revenue Recognition.

(3) Second lien loans included $14.0 million and $12.3 million of loans structured as first lien last out term loans as of September 30, 2012 and September 30, 2011, respectively.

S-30

TABLE OF CONTENTS

The following table shows the weighted average rate, spread over LIBOR of floating rate, fixed rate and fees of investments originated and the weighted average rate of sales and payoffs of portfolio companies during the years ended September 30, 2012, 2011 and 2010:

	For the years ended September 30,		
	2012	2011	2010
Weighted average rate of new investment fundings(1)(2)	8.9 %	8.5 %	7.8 %
Weighted average spread over LIBOR of new floating rate investment fundings(1)(2)	7.0 %	6.4 %	6.2 %
Weighted average rate of new fixed rate investment fundings	13.6 %	13.6 %	14.0 %
Weighted average fees of new investment fundings	2.0 %	1.6 %	1.7 %
Weighted average rate of sales and payoffs of portfolio companies	7.6 %	6.3 %	6.5 %

(1) For the year ended September 30, 2012, we have excluded $20.4 million of broadly syndicated loans held for short term investment purposes. These loans had a weighted average rate of 2.6% and a weighted average spread over LIBOR of 2.2%. Had we included the broadly syndicated loans in these rates, for the year ended September 30, 2012, our weighted average rate of new investments would have been 8.6%, and our weighted average spread over LIBOR would have been 6.7%.

(2) For the year ended September 30, 2011, we have excluded $22.0 million of broadly syndicated loans held for short term investment purposes. These loans had a weighted average rate of 3.9% and a weighted average spread over LIBOR of 3.3%. Had we included the broadly syndicated loans in these rates, for the year ended September 30, 2011, our weighted average rate of new investments would have been 8.1%, and our weighted average spread over LIBOR would have been 5.9%.

For the years ended September 30, 2012, 2011 and 2010, the weighted average interest income (which excludes income resulting from amortization of fees and discounts) yield on the fair value of income producing loans in our portfolio was 9.3%, 8.6% and 8.4%, respectively. As of September 30, 2012, 84.4% and 83.7% of our debt portfolio at fair value and at cost, respectively, had interest rate floors that limit the minimum applicable interest rates on such loans. As of September 30, 2011, 78.8% and 79.0% of our portfolio at fair value and at cost, respectively, had interest rate floors that limited minimum interest rates on such loans.

GC Advisors regularly assesses the risk profile of each of our investments and rates each of them based on an internal system developed by Golub Capital and its affiliates. This system is not generally accepted in our industry or used by our competitors. It is based on the following categories, which we refer to as GC Advisors investment performance rating:

Risk Ratings Definition

Rating	Definition
5	Involves the least amount of risk in our portfolio. The borrower is performing above expectations and the trends and risk factors are generally favorable.
4	Involves an acceptable level of risk that is similar to the risk at the time of origination. The borrower is generally performing as expected and the risk factors are neutral to favorable.
3	Involves a borrower performing below expectations and indicates that the loan s risk has increased somewhat since origination. The borrower may be out of compliance with debt covenants; however, loan payments are generally not past due.

2	Involves a borrower performing materially below expectations and indicates that the loan s risk has increased materially since origination. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 180 days past due).
1	Involves a borrower performing substantially below expectations and indicates that the loan s risk has substantially increased since origination. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 1 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered.

S-31

TABLE OF CONTENTS

The following table shows the distribution of our investments on the 1 to 5 investment performance rating scale at fair value as of September 30, 2012 and 2011:

	September 30, 2012			September 30, 2011		
Investment Performance Rating	Investments at Fair Value (In thousands)	Percentage of Total Investments		Investments at Fair Value (In thousands)[1]	Percentage of Total Investments	
5	$ 145,414	21.6	%	$ 49,691	10.8	%
4	468,182	69.6		360,259	78.7	
3	55,149	8.2		45,141	9.9	
2	340	0.1		2,891	0.6	
1	3,825	0.5				
Total	$ 672,910	100.0	%	$ 457,982	100.0	%

(1) The fair value of the TRS at September 30, 2011 was $(1,845). We did not have an investment in a TRS as of September 30, 2012. The TRS is included in the above table with an investment performance rating of 4 as of September 30, 2011.

Contractual Obligations and Off-Balance Sheet Arrangements

A summary of our significant contractual payment obligations as of September 30, 2012 is as follows:

		Payments Due by Period (In millions)			
	Total	Less Than 1 Year	1 3 Years	3 5 Years[1]	More Than 5 Years[1]
Debt Securitization	$174.0	$	$	$	$174.0
SBA debentures	123.5				123.5
Credit Facility	32.3			32.3	
Unfunded commitments[2]	56.5	56.5			
Total contractual obligations	$386.3	$56.5	$	$32.3	$297.5

(1) The notes offered in the Debt Securitization are scheduled to mature on July 20, 2021. The SBA debentures are scheduled to mature between March 2021 and September 2022. The Credit Facility is scheduled to mature on October 21, 2015 as of September 30, 2012. Effective October 21, 2012, the stated maturity date on the Credit Facility was extended to October 20, 2017.

(2) Unfunded commitments represent all amounts unfunded as of September 30, 2012. These amounts may or may not be funded to the borrowing party now or in the future. The unfunded commitments relate to loans with various maturity dates, but we are showing this amount in the less than one year category, as this entire amount was eligible for funding to the borrowers as of September 30, 2012.

We may become a party to financial instruments with off-balance sheet risk in the normal course of our business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of September 30, 2012 and 2011, we had outstanding commitments to fund investments totaling $56.5 million and $49.4 million, respectively.

We have certain contracts under which we have material future commitments. We have entered into the Investment Advisory Agreement with GC Advisors in accordance with the 1940 Act. The Investment Advisory Agreement became effective upon the pricing of our initial public offering, was amended and restated on July 16, 2010 in order to offset fees payable in connection with the Debt Securitization against the base management fee and was re-approved by our board of directors on February 2, 2012. Under the Investment Advisory Agreement, GC Advisors provides us with investment advisory and management services. For these services, we pay (1) a management fee equal to a percentage of the average adjusted value of our gross assets and (2) an incentive fee based on our performance. To the extent that GC Advisors or any of its affiliates provides investment advisory, collateral management or other similar services to a subsidiary of ours, we intend to reduce the base management fee by an amount equal to the product of (1) the total fees paid to GC Advisors by such subsidiary for such services and (2) the percentage of such subsidiary s total equity that is owned, directly or indirectly, by us.

TABLE OF CONTENTS

We also entered into the Administration Agreement with GC Service as our administrator on April 14, 2010. Under the Administration Agreement, which was re-approved by our board of directors on February 2, 2012, GC Service furnishes us with office facilities and equipment, provides us clerical, bookkeeping and record keeping services at such facilities and provides us with other administrative services necessary to conduct our day-to-day operations. We reimburse GC Service for the allocable portion (subject to the review and approval of our board of directors) of overhead and other expenses incurred by it in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and our allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs. GC Service also provides on our behalf significant managerial assistance to those portfolio companies to which we are required to offer to provide such assistance.

If any of the contractual obligations discussed above are terminated, our costs under any new agreements that we enter into may increase. In addition, we would likely incur significant time and expense in locating alternative parties to provide the services we receive under our Investment Advisory Agreement and our Administration Agreement. Any new investment advisory agreement would also be subject to approval by our stockholders.

Distributions

In order to qualify as a RIC and to avoid corporate-level U.S. federal income tax on the income we distribute to our stockholders, we are required under the Code to distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our net stockholders on an annual basis. Additionally, we must meet the annual distribution requirements of the U.S. federal excise tax rules. We intend to make quarterly distributions to our stockholders as determined by our board of directors.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of our distributions from time to time. In addition, we may be limited in our ability to make distributions due to the asset coverage requirements applicable to us as a business development company under the 1940 Act. If we do not distribute a certain percentage of our income annually, we will suffer adverse U.S. federal income tax consequences, including the possible loss of our qualification as a RIC. We cannot assure stockholders that they will receive any distributions.

To the extent our taxable earnings fall below the total amount of our distributions for that fiscal year, a portion of those distributions may be deemed a return of capital to our stockholders for U.S. federal income tax purposes. Thus, the source of a distribution to our stockholders may be the original capital invested by the stockholder rather than our income or gains. Stockholders should read any written disclosure accompanying a dividend payment carefully and should not assume that the source of any distribution is our ordinary income or gains. For the year ended September 30, 2012, $1.1 million, or $0.04 per share, of our distributions to stockholders represented a return of capital.

We have adopted an opt out dividend reinvestment plan for our common stockholders. As a result, if we declare a distribution, then our stockholders cash distributions will be automatically reinvested in additional shares of our common stock unless a stockholder specifically opts out of our dividend reinvestment plan. If a stockholder opts out, that stockholder will receive cash distributions. Although distributions paid in the form of additional shares of our common stock will generally be subject to U.S. federal, state and local taxes in the same manner as cash distributions, stockholders participating in our dividend reinvestment plan will not receive any corresponding cash distributions with which to pay any such applicable taxes.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting policies.

Valuation of Portfolio Investments

We value investments for which market quotations are readily available at their market quotations. However, a readily available market value is not expected to exist for many of the investments in our portfolio, and we value these portfolio investments at fair value as determined in good faith by our board of directors under our valuation policy and process. We may seek pricing information with respect to certain of our investments from pricing services or brokers or dealers in order to value such investments. We also employ independent third party valuation firms for all of our investments for which there is not a readily available market value.

Valuation methods may include comparisons of the portfolio companies to peer companies that are public, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company s ability to make payments and its earnings, discounted cash flow, the markets in which the portfolio company does business and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we will consider the pricing indicated by the external event to corroborate the private equity valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from values that may ultimately be received or settled.

Our board of directors is ultimately and solely responsible for determining, in good faith, the fair value of investments that are not publicly traded, whose market prices are not readily available on a quarterly basis or any other situation where portfolio investments require a fair value determination.

With respect to investments for which market quotations are not readily available, our board of directors undertakes a multi-step valuation process each quarter, as described below:

Our quarterly valuation process begins with each portfolio company investment being initially valued by the investment professionals of GC Advisors responsible for credit monitoring.
Preliminary valuation conclusions are then documented and discussed with our senior management and GC Advisors.
The audit committee of our board of directors reviews these preliminary valuations.
At least once annually, the valuation for each portfolio investment is reviewed by an independent valuation firm.
The board of directors discusses valuations and determines the fair value of each investment in our portfolio in good faith.
The factors that are taken into account in fair value pricing investments include: available current market data, including relevant and applicable market trading and transaction comparables; applicable market yields and multiples; security covenants; call protection provisions; information rights; the nature and realizable value of any collateral; the portfolio company s ability to make payments, its earnings and discounted cash flows and the markets in which it does business; comparisons of financial ratios of peer companies that are public; comparable merger and acquisition transactions; and the principal market and enterprise values.

Determination of fair values involves subjective judgments and estimates. Under current auditing standards, the notes to our consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on our consolidated financial statements.

We follow Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*, as amended, for measuring fair value. Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the assets or liabilities or market and the assets or liabilities complexity. Our fair value analysis includes an analysis of the value of any unfunded loan commitments. Assets and liabilities are categorized for disclosure purposes based upon the level of judgment associated with the inputs used to measure their value. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the asset or liability as of the measurement date. The three levels are defined as follows:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Inputs include quoted prices for similar assets or liabilities in active markets and inputs that are observable for the assets or liabilities, either directly or indirectly, for substantially the full term of the assets or liabilities.

Level 3: Inputs include significant unobservable inputs for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value are based upon the best information available and may require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset s or a liability s categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and we consider factors specific to the asset or liability. We assess the levels of investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for investments during the years ended September 30, 2012, 2011 and 2010. The following section describes the valuation techniques used by us to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

Level 1 assets and liabilities are valued using quoted market prices. Level 2 assets and liabilities are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 assets and liabilities are valued at fair value as determined in good faith by our board of directors, based on input of management, the audit committee and independent valuation firms that have been engaged at the direction of our board of directors to assist in the valuation of each portfolio investment without a readily available market quotation at least once during a trailing twelve-month period under a valuation policy and a consistently applied valuation process. This valuation process is conducted at the end of each fiscal quarter, with approximately 25% (based on fair value) of our valuation of debt and equity securities without readily available market quotations subject to review by an independent valuation firm. All assets (other than cash and cash equivalents) and liabilities as of September 30, 2012 and 2011 were valued using Level 3 inputs of the fair value hierarchy.

When valuing Level 3 debt and equity investments, we may take into account the following factors, where relevant, in determining the fair value of the investments: the enterprise value of a portfolio company, the nature and realizable valuable of any collateral, the portfolio company s ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, and changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made and other relevant factors. In addition, for certain debt and equity investments, we may base our valuation on indicative bid and ask prices provided by an independent third party pricing service. Bid prices reflect the highest price that we and others may be willing to pay. Ask prices represent the lowest price that we and others may be willing to accept for an investment. We generally uses the midpoint of the bid/ask range as our best estimate of fair value of such investment.

Fair value of our debt is estimated by discounting remaining payments using applicable market rates or market quotes for similar instruments at the measurement date, if available.

Due to the inherent uncertainty of determining the fair value of Level 3 assets and liabilities that do not have a readily available market value, the fair value of the assets and liabilities may differ significantly from the values that would have been used had a market existed for such assets and liabilities and may differ materially from the values that may ultimately be received or settled. Further, such assets and liabilities are

TABLE OF CONTENTS

generally subject to legal and other restrictions or otherwise are less liquid than publicly traded instruments. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize significantly less than the value at which such investment had previously been recorded.

Our investments, borrowings and derivatives are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments, borrowings and derivatives are traded.

Revenue Recognition

Our revenue recognition policies are as follows:

Investments and Related Investment Income: Our board of directors determines the fair value of our portfolio of investments. Interest income is accrued based upon the outstanding principal amount and contractual interest terms of debt investments. Premiums, discounts, and origination fees are amortized or accreted into interest income over the life of the respective debt investment. For investments with contractual PIK interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, we do not accrue PIK interest if the portfolio company valuation indicates that the PIK is not likely to be collectible. Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

We account for investment transactions on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the cost basis of investment, without regard to unrealized gains or losses previously recognized. We report changes in fair value of investments from the prior period that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investments in our consolidated statement of operations.

We record the fair value of the futures contracts based on the unrealized gain or loss of the reference securities of the futures contracts. Upon maturity or settlement of the futures contracts, we will realize a gain or loss based on the difference of the fair value of the futures contracts at inception and the fair value of the futures contracts at settlement or expiration. This gain or loss would be included on the consolidated statements of operations as net realized gain (loss) on derivative instruments.

We recorded the fair value of our investment in the TRS based on the unrealized gain or loss of the reference securities of the TRS. For GAAP purposes, realized gains and losses on the TRS were composed of any gains or losses on the referenced portfolio of loans as well as the net interest received or owed at the time of the quarterly settlement. For GAAP purposes, unrealized gains and losses on the TRS were composed of the net interest income earned or interest expense owed during the period that was not previously settled as well as the change in fair value of the referenced portfolio of loans.

Non-accrual: Loans may be left on accrual status during the period we are pursuing repayment of the loan. Management reviews all loans that become past due 90 days or more on principal and interest or when there is reasonable doubt that principal or interest will not be collected for possible placement on non-accrual status. We generally reverse accrued interest when a loan is placed on non-accrual. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management s judgment. We restore non-accrual loans to accrual status when past due principal and interest is paid and, in our management s judgment, are likely to remain current. The total fair value of our non-accrual loans was $3.2 million and $2.9 million as of September 30, 2012 and 2011, respectively.

Income Taxes

We have elected to be treated as a RIC under Subchapter M of the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. In order to qualify as a RIC, we are required to meet certain source of income and asset diversification requirements and timely distribute to our stockholders at least 90% of investment company taxable income, as defined by the Code, for each year. We have made and intend to continue to make the requisite distributions to our stockholders, which will generally relieve us from U.S. federal income taxes.

TABLE OF CONTENTS

Depending on the level of taxable income earned in a tax year, we may choose to retain taxable income in excess of current year distributions into the next tax year in an amount less than what would trigger payments of federal income tax under Subchapter M of the Code. We would then pay a 4% excise tax on such income, as required. To the extent that we determine that our estimated current year annual taxable income may exceed estimated current year distributions, we accrue excise tax, if any, on estimated excess taxable income as taxable income is earned.

Because federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified within capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

Related Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

We entered into an Investment Advisory Agreement with GC Advisors. Mr. Lawrence Golub, our chairman, is a manager of GC Advisors, and Mr. David Golub, our chief executive officer, is a manager of GC Advisors, and each of Messrs. Lawrence Golub and David Golub owns an indirect pecuniary interest in GC Advisors.
GC Service provides us with the office facilities and administrative services necessary to conduct day-to-day operations pursuant to our Administration Agreement.
We have entered into a license agreement with Golub Capital LLC, pursuant to which Golub Capital LLC has granted us a non-exclusive, royalty-free license to use the name Golub Capital.
Under the Staffing Agreement, Golub Capital has agreed to provide GC Advisors with the resources necessary to fulfill its obligations under the Investment Advisory Agreement. The Staffing Agreement provides that Golub Capital will make available to GC Advisors experienced investment professionals and access to the senior investment personnel of Golub Capital for purposes of evaluating, negotiating, structuring, closing and monitoring our investments. The Staffing Agreement also includes a commitment that the members of GC Advisors investment committee will serve in such capacity. Services under the Staffing Agreement are provided on a direct cost reimbursement basis.
In our common stock offering that closed on February 3, 2012, Golub Capital Employee Grant Program Rabbi Trust, a trust organized for the purpose of awarding equity incentive compensation to employees of Golub Capital, purchased an aggregate of $3.1 million of shares at the public offering price per share. In addition, in the same offering, Mr. William M. Webster IV, one of our directors, purchased 15,000 shares at the public offering price per share, and Mr. John T. Baily, one of our directors, purchased $75,000 of shares at the public offering price per share. The same trust also invested $3.2 million through open market purchases during our fiscal year ended September 30, 2012. In our common stock offering that closed on October 19, 2012, the same trust purchased an aggregate of $3.0 million of shares at the public offering price per share. In addition, in the same offering, Mr. William M. Webster IV purchased 10,000 shares at the public offering price per share.
GC Advisors also sponsors or manages, and may in the future sponsor or manage, other investment funds, accounts or investment vehicles, together referred to as accounts, that have investment mandates that are similar, in whole and in part, with ours. GC Advisors and its affiliates may determine that an investment is appropriate for us and for one or more of those other accounts. In such event, depending on the availability of such investment and other appropriate factors, and pursuant to GC Advisors allocation policy, GC Advisors or its affiliates may determine that we should invest side-by-side with one or more other accounts. We do not intend to make any investments if they are not permitted by applicable law and interpretive positions of the SEC and its staff, or if they are inconsistent with GC

Advisors allocation procedures.

TABLE OF CONTENTS

In addition, we have adopted a formal code of ethics that governs the conduct of our and GC Advisors officers, directors and employees. Our officers and directors also remain subject to the duties imposed by both the 1940 Act and the General Corporation Law of the State of Delaware.

Quantitative and Qualitative Disclosures about Market Risk

We are subject to financial market risks, including changes in interest rates. During the period covered by our predecessor s financial statements, many of the loans in our portfolio had floating interest rates, and we expect that our loans in the future may also have floating interest rates. These loans are usually based on a floating LIBOR and typically have interest rate re-set provisions that adjust applicable interest rates under such loans to current market rates on a quarterly basis. In addition, the Class A Notes issued as a part of the Debt Securitization have a floating interest rate provision based on 3-month LIBOR that resets quarterly and the Credit Facility has a floating interest rate provision based on 1-month LIBOR that resets daily, and we expect that other credit facilities into which we enter in the future may have floating interest rate provisions.

Assuming that the consolidated statement of financial condition as of September 30, 2012 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates.

Change in interest rates	Increase (decrease) in interest income	Increase (decrease) in interest expense	Net increase (decrease) in investment income
	(in thousands)		
Down 25 basis points	$ (92)	$ (572)	$ 480
Up 100 basis points	585	2,288	(1,703)
Up 200 basis points	5,567	4,576	991
Up 300 basis points	11,347	6,864	4,483

Although we believe that this analysis is indicative of our existing sensitivity to interest rate changes, it does not adjust for changes in the credit market, credit quality, the size and composition of the assets in our portfolio and other business developments, including borrowing under the Debt Securitization or other borrowings, that could affect net increase in net assets resulting from operations, or net income. Accordingly, we can offer no assurances that actual results would not differ materially from the analysis above.

We may in the future hedge against interest rate fluctuations by using standard hedging instruments such as futures, options and forward contracts to the extent permitted under the 1940 Act and applicable commodities laws. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in the benefits of lower interest rates with respect to the investments in our portfolio with fixed interest rates.

TABLE OF CONTENTS

Senior Securities

Information about our senior securities is shown for each of the years indicated in the below table:

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities[(1)] (In thousands)	Asset Coverage per Unit[(2)]	Involuntary Liquidating Preference per Unit[(3)]	Average Market Value per Unit[(4)]
Retired Credit Facility				
September 30, 2008	$123,083	$1,137		N/A
September 30, 2009	$315,306	$1,294		N/A
TRS				
September 30, 2011	$77,986	$8,120		
Debt Securitization				
September 30, 2010	$174,000	$2,487		N/A
September 30, 2011	$174,000	$3,620		N/A
September 30, 2012	$174,000	$4,165		N/A
Credit Facility				
September 30, 2011	$2,383	$263,101		N/A
September 30, 2012	$54,800	$13,283		N/A
SBA Debentures				
September 30, 2011	$61,300	$10,313		N/A
September 30, 2012	$123,500	$5,886		N/A
Total Debt as of September 30, 2012[(5)]	$228,800	$2,632		N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness.

(3) The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it. The in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.

(4) Not applicable because such senior securities are not registered for public trading.

(5) These amounts exclude the SBA debentures pursuant to exemptive relief we received from the SEC on September 13, 2011.

S-39

TABLE OF CONTENTS

ADDITIONAL MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

As described more fully in the accompanying prospectus, we intend to qualify annually as a RIC under Subchapter M of the Code and the applicable Treasury regulations. The following discussion, which supplements and updates the discussion under the heading Material U.S. Federal Income Tax Considerations in the accompanying prospectus, is a summary of certain additional material U.S. federal income tax considerations.

Congress recently enacted, and the President recently signed, the American Taxpayer Relief Act of 2012 (ATRA). Among other things, ATRA provided for the permanent extension of the 2012 ordinary and long-term capital gains tax rates for individuals with taxable income at or below certain thresholds, which are indexed for inflation ($400,000 in the case of unmarried individuals and $450,000 in the case of married couples filing jointly). However, because ATRA did not extend the 2012 tax rates for all taxpayers, for taxable years beginning after December 31, 2012, non-corporate taxpayers will be subject to a maximum rate of tax on ordinary income of 39.6% and a maximum rate of tax on long-term capital gains of 20%.

ATRA also provided for a permanent extension of the taxation of qualified dividends received by non-corporate taxpayers at the same maximum rates applicable to long-term capital gains. Accordingly, distributions of our investment company taxable income that are reported by us as being derived from qualified dividend income will be taxed in the hands of non-corporate U.S. stockholders at the rates applicable to long-term capital gain, provided that holding period and other requirements are met by both the stockholders and us. As discussed in the accompanying prospectus, dividends distributed by us will generally not be attributable to qualified dividend income.

In addition, in the case of non-U.S. stockholders, ATRA provided for a one-year extension (as well as the retroactive application to the beginning of 2012) of the special exemption from withholding for interest-related dividends and short-term capital gain dividends. Accordingly, for taxable years beginning prior to January 1, 2014, properly designated dividends received by a non-U.S. stockholder generally are exempt from U.S. federal withholding tax when they (1) are paid in respect of our qualified net interest income (generally, our U.S. source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which we are at least a 10% stockholder, reduced by expenses that are allocable to such income), or (2) were paid in connection with our qualified short-term capital gains (generally, the excess of our net short-term capital gain over our long-term capital loss for such taxable year). There can be no assurance that this provision will be further extended and, depending on the circumstances, we may designate all, some or none of our potentially eligible dividends as such qualified net interest income or as qualified short-term capital gains, or treat such dividends, in whole or in part, as ineligible for this exemption from withholding. Additionally, a portion of our distributions (e.g., interest from non-U.S. sources or any foreign currency gains) would be ineligible for this potential exemption from withholding. In order to qualify for this exemption from withholding, a non-U.S. stockholder must comply with applicable certification requirements relating to its non-U.S. status (including, in general, furnishing an IRS Form W-8BEN or an acceptable substitute or successor form). In the case of shares held through an intermediary, the intermediary could withhold even if we designate the payment as qualified net interest income or qualified short-term capital gain. Non-U.S. stockholders should contact their intermediaries with respect to the application of these rules to their accounts.

Tax matters are very complicated and the tax consequences to an investor of an investment in our shares will depend on the facts of its particular situation. We encourage investors to consult their own tax advisors regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the *tax laws.*

TABLE OF CONTENTS

PRICE RANGE OF COMMON STOCK

Our common stock began trading on April 15, 2010 and is currently traded on the NASDAQ Global Select Market under the symbol GBDC . The following table lists the high and low closing sales price for our common stock, the closing sales price as a percentage of net asset value, or NAV, and quarterly distributions per share since shares of our common stock began being regularly quoted on the NASDAQ Global Select Market.

	NAV(1)	Closing Sales Price		Premium of High Sales Price to NAV(2)	Premium (Discount) of Low Sales Price to NAV(2)	Declared Distributions(4)
		High	Low			
Fiscal year ended September 30, 2010						
Third quarter(3)	$ 14.67	$14.85	$ 12.85	1.2 %	(12.4)%	$ 0.24
Fourth quarter	$ 14.71	$15.30	$ 13.83	4.0 %	(6.0)%	$ 0.31
Fiscal year ended September 30, 2011						
First quarter	$ 14.74	$17.95	$ 15.44	21.8 %	4.7 %	$ 0.31
Second quarter	$ 14.75	$17.60	$ 15.78	19.3 %	7.0 %	$ 0.32
Third quarter	$ 14.75	$16.30	$ 14.40	10.5 %	(2.4)%	$ 0.32
Fourth quarter	$ 14.56	$15.81	$ 14.00	8.6 %	(3.8)%	$ 0.32
Fiscal year ended September 30, 2012						
First quarter	$ 14.53	$16.00	$ 14.16	10.1 %	(2.5)%	$ 0.32
Second quarter	$ 14.69	$15.95	$ 14.57	8.6 %	(0.8)%	$ 0.32
Third quarter	$ 14.58	$15.18	$ 14.25	4.1 %	(2.3)%	$ 0.32
Fourth quarter	$ 14.60	$16.00	$ 15.05	9.6 %	3.1 %	$ 0.32
Fiscal year ending September 30, 2013						
First quarter	N/A	$16.32	$ 14.75	N/A	N/A	$ 0.32
Second quarter (through January 14, 2013)	N/A	$16.56	$ 16.03	N/A	N/A	N/A

(1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.

(2) Calculated as of the respective high or low closing sales price divided by the quarter end NAV.

(3) From April 15, 2010 (initial public offering) to June 30, 2010.

(4) Includes a return of capital for tax purposes of approximately $0.06 per share for the fiscal year ended September 30, 2010 and $0.04 per share for the fiscal year ended September 30, 2012.

Shares of business development companies may trade at a market price that is less than the NAV that is attributable to those shares. Our shares traded on the NASDAQ Global Select Market at $15.90 as of September 30, 2012. Our NAV was $14.60 as of September 30, 2012. The possibility that our shares of common stock will trade at a discount from NAV or at a premium that is unsustainable over the long term is separate and distinct from the risk that our NAV will decrease. It is not possible to predict whether our shares will trade at, above or below NAV in the future.

On January 14, 2013, the last reported closing price of our common stock was $16.15 per share. As of January 14, 2013, we had 182 stockholders of record.

S-41

TABLE OF CONTENTS

PORTFOLIO COMPANIES

The following table sets forth certain information as of September 30, 2012 for each portfolio company in which we had an investment. The general terms of our equity investments are described in The Company Investment Structure in the accompanying prospectus. Other than these investments, our only formal relationships with our portfolio companies are the managerial assistance that we may provide upon request and the board observer or participation rights we may receive in connection with our investment. We do not control , as defined in the 1940 Act, any of our portfolio companies. We are an affiliated person , as defined in the 1940 Act, of one portfolio company. In general, under the 1940 Act, we would control a portfolio company if we owned, directly or indirectly, more than 25.0% of its voting securities and would be an affiliate of a portfolio company if we owned, directly or indirectly, five percent or more of its voting securities. The loans in our current portfolio were either originated or purchased in the secondary market by Golub Capital and its affiliates. As of September 30, 2012, there were 81 portfolio companies with a total fair value of $290.1 million securing the notes issued as part of the Debt Securitization. The pool of loans in the Debt Securitization must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

Name and Address of Portfolio Company	Industry	Type of Investment	Interest Rate[1]	Maturity	Fair Value (Dollars in Thousands)	Percentage of Class Held[2]
ABP Corporation 19 Fid Kennedy Avenue Boston, MA 02210	Beverage, Food and Tobacco	Senior Secured Term A Loan*	6.75% (LIBOR+5.25%)	06/2016	$4,536	
		Senior Revolver	N/A[3] (LIBOR+5.25%)	06/2016		
ABRA, Inc. 6601 Shingle Creek Parkway, Suite 200 Minneapolis, MN 55427	Automobile	Subordinated Delayed Draw Term Loan	N/A[3]	04/2017		
		Subordinated Debt	13.50%[4]	04/2017	9,623	
		LLC Interest			1,688	1.8%
Advanced Pain Management Holdings, Inc. 4131 W. Loomis Road Suite 300 Greenfield, WI 53221	Healthcare, Education and Childcare	Subordinated Debt	14.00%[4]	06/2016	7,958	
		Common Stock				1.2%
		Preferred Stock			1,369	1.2%

Affordable Care Inc. 4990 Highway 70 West Kinston, NC 28504	Personal, Food and Miscellaneous Services	Senior Secured Revolver	N/A[(3)] (LIBOR+4.75%)	12/2015	
		Senior Secured Term Loan*	6.25% (LIBOR+4.75%)	12/2015	3,525
AGData, L.P. 2100 Rexford Road Suite 300 Charlotte, NC 28211	Farming and Agriculture	One Stop Term Loan	7.75% (LIBOR+6.25%)	08/2016	2,814
Alegeus Technologies, LLC 1601 Trapelo Road South Building Waltham, MA 02451	Healthcare, Education and Childcare	Senior Secured Term Loan*	6.50% (LIBOR+5.00%)	08/2018	860
American Driveline Systems, Inc. 201 Gibraltar Road Horsham, PA 19044	Automobile	Senior Secured Term Loan*	7.00% (LIBOR+5.50%)	01/2016	2,776
		Senior Secured Revolver	7.75% (PRIME+4.50%)	01/2016	282
Ameriqual Group, LLC 18200 Highway 41 N Evanville, IN 47725	Beverage, Food and Tobacco	Senior Secured Term Loan A*	6.50% (LIBOR+5.00%)	03/2016	1,685

S-42

Name and Address of Portfolio Company	Industry	Type of Investment	Interest Rate[1]	Maturity	Fair Value (Dollars in Thousands)	Percentage of Class Held[2]
		Senior Secured Term Loan B*	9.00% (LIBOR+7.50%)	03/2016	755	
API Healthcare Corporation 1550 Innovation Way Hartford, WI 53027	Automobile	One Stop Last Out Term Loan*	10.53% (LIBOR+9.03%)	02/2017	9,587	
ASP PDM Acquisition Co. LLC 2800 Melby Street Eau Claire, WI 54703	Buildings and Real Estate	Senior Secured Term Loan*	7.75% (LIBOR+6.25%)	12/2013	340	
Atkins Nutritionals, Inc. 1050 17th Street Suite 1000 Denver, CO 80265	Beverage, Food and Tobacco	Secured Lien Term Loan B	10.38% (LIBOR+8.88%)	12/2015	5,028	
		LLC Interest			1,063	0.5%
Automatic Bar Controls, Inc. 790 Eubanks Drive Vacaville, CA 95688	Personal, Food and Miscellaneous Services	Senior Secured Term Loan A*	7.25% (LIBOR+5.75%)	03/2016	933	
		Senior Secured Revolver	N/A[3] (LIBOR+5.75%)	03/2016	(6)[5]	
Avatar International, LLC 1000 Primera Boulevard Suite 3144 Lake Mary, FL 32746	Healthcare, Education and Childcare	One Stop Term Loan*	8.75% (LIBOR+7.50%)	09/2016	7,855	
		One Stop Revolver	N/A[3] (LIBOR+7.50%)	09/2016		
		One Stop First Incremental Term Loan	9.25% (LIBOR+8.00%)	09/2016	1,695	
		LP Interest			695	1.1%
Barcelona Restaurants, LLC[10] 22 Elizabeth Street	Retail Stores	One Stop Term A Loan*	11.50% (LIBOR+10.00%)	03/2017	4,964	

Norwalk, CT 06830						
		One Stop Revolver	N/A(3) (LIBOR+10.00%)	03/2017		
		LP Interest			2,538	7.4%
Benetech, Inc. 2245 Sequoia Drive Suite 300 Aurora, IL 60506	Mining, Steel, Iron and Non-Precious Metals	One Stop Term Loan*	5.22% (LIBOR+5.00%)	12/2013	8,845	
Benihana, Inc. 8685 NW 53rd Terrace #201 Miami, FL 33166	Retail Stores	One Stop Revolver	9.25% (LIBOR+8.00%)	08/2017	335	
		One Stop Term Loan*	9.25% (LIBOR+8.00%)	02/2018	13,166	
		LLC Interest			699	0.6%
Blue Coat Systems, Inc. 420 N. Mary Avenue Sunnyvale, CA 94085	Electronics	Second Lien Term Loan*	11.50% (LIBOR+10.00%)	08/2018	5,573	
		Senior Secured First Lien Term Loan	7.50% (LIBOR+6.00%)	02/2018	8,156	
Bojangles Restaurants, Inc. 9432 Southern Pine Boulevard Charlotte, NC 28273	Retail Stores	Senior Secured Term Loan*	8.75% (PRIME+5.50%)	08/2017	2,767	
Bonddesk Group LLC One Lovell Avenue Mill Valley, CA 94941	Finance	Senior Secured Term Loan B*	6.50% (LIBOR+5.00%)	09/2016	1,010	

S-43

Name and Address of Portfolio Company	Industry	Type of Investment	Interest Rate[(1)]	Maturity	Fair Value (Dollars in Thousands)	Percentage of Class Held[(2)]
Brasa (Holdings) Inc. 14881 Quorum Drive Suite 750 Dallas, TX 75254	Personal, Food and Miscellaneous Services	Senior Secured Term B Loan*	7.50% (LIBOR+6.25%)	07/2019	5,049	
Campus Management Acquisition Corp. 777 Yamato Road Boca Raton, FL 33431	Healthcare, Education and Childcare	Second Lien Term Loan	12.10% (LIBOR+10.35%)	09/2015	4,662	
Candy Intermediate Holdings, Inc. 7301 W. Harrison Street Forest Park, IL 60130	Beverage, Food and Tobacco	Senior Secured Term Loan B	7.51% (LIBOR+6.25%)	06/2018	5,050	
Cape Electrical Supply LLC P.O. Box 677 489 Kell Farm Drive Cape Girardeau, MO 63702	Electronics	Senior Secured Term Loan A*	6.75% (LIBOR+5.25%)[(4)]	11/2013	1,465	
CHS/Community Health, Inc.[(7)] 4000 Meridian Boulevard Franklin, TN 37067	Healthcare, Education and Childcare	Senior Secured Delay Draw Term Loan	3.92% (LIBOR+3.50%)	01/2017	409	
Chuy s OPCO, Inc. 1623 Toomy Road Austin, TX 78704	Retail Stores	One Stop Revolver	N/A[(3)] (LIBOR+7.00%)	05/2016		
		One Stop Delayed Draw Term B Loan	N/A[(3)] (LIBOR+7.00%)	05/2016		
		One Stop Term A Loan	8.50% (LIBOR+7.00%)	05/2016	942	
CLP Auto Interior Corporation 6868 Acco Street Montebello, CA 90640	Automobile	Senior Secured Term Loan A*	4.97% (LIBOR+4.75%)	06/2013	2,992	
Community Hospices of	Healthcare, Education and	Senior Secured	7.25% (LIBOR+5.50%)	12/2015	4,955	

America, Inc. Creekside Crossing IV Suite 360 Brentwood, TN 37027	Childcare	Term Loan*				
		Subordinated Debt	13.75% (LIBOR+11.75%)(4)	06/2016	1,874	
		Senior Secured Revolver	N/A(3) (LIBOR+5.50%)	12/2015		
Compass Group Diversified Holdings, LLC(7) 61 Wilton Road Second Floor Westport, CT 06880	Finance	Senior Secured Term Loan B*	6.25% (LIBOR+5.00%)	10/2017	8,408	
Competitor Group, Inc. 4477 Waples Street Suite 160 San Diego, CA 92011	Leisure, Amusement, Motion Pictures and Entertainment	One Stop Revolver	9.50% (LIBOR+7.50%)	01/2017		
		One Stop Delay Draw Term Loan	N/A(3) (LIBOR+8.00%)	01/2017	1,257	
		One Stop Term Loan A*	9.50% (LIBOR+8.00%)	01/2017	16,807	
		Preferred Stock			193	0.2 %
		Common Stock			107	0.2%

S-44

Name and Address of Portfolio Company	Industry	Type of Investment	Interest Rate(1)	Maturity	Fair Value (Dollars in Thousands)	Percentage of Class Held(2)
Consona Holdings, Inc. 450 East 96th Street Suite 300 Indianapolis, IN 46240	Diversified Conglomerate Service	Senior Secured Term Loan A*	6.75% (LIBOR+5.50%)	08/2018	1,081	
		Senior Secured Term Loan B*	7.25% (LIBOR+6.00%)	08/2018	1,551	
		Senior Secured Revolver	N/A(3) (LIBOR+5.50%)	08/2017	(2)(5)	
Cortz, Inc. 320 Industrial Drive West Chicago, IL 60185	Leisure, Amusement, Motion Pictures and Entertainment	Senior Secured Term Loan A*	7.00% (LIBOR+5.50%)	03/2014	6,609	
DDC Center Inc. 1001 DDC Way Fairfield, OH 45014	Healthcare, Education and Childcare	One Stop Term Loan*	9.50% (LIBOR+6.50%)	10/2014	8,205	
		One Stop Additional Term Loan*	9.50% (LIBOR+6.50%)	12/2012	227	
		One Stop Revolver	10.75% (PRIME+5.25%)	10/2013	182	
Delta Educational Systems, Inc. 144 Business Park Drive Suite 201 Virginia Beach, VA 23462	Healthcare, Education and Childcare	Senior Secured Term Loan*	7.00% (LIBOR+5.00%)	11/2012	2,685	
Dialysis Newco, Inc. 424 Church Street Suite 1900 Nashville, TN 37219	Healthcare, Education and Childcare	Subordinated Debt	13.00 %(4)	09/2018	8,795	
		LLC Interest			871	0.5%
Digital Technology International, LLC 1180 N. Mountain Spring Parkway Springville, UT 84663	Printing and Publishing	One Stop Revolver	9.25% (PRIME+6.00%)	09/2016	928	
			8.75% (LIBOR+7.25%)	09/2016	6,333	

		One Stop Term Loan				
Document Technologies, LLC 2 Ravinia Drive Atlanta, GA 30346	Diversified Conglomerate Service	Senior Secured Revolver	N/A[3] (LIBOR+5.00%)	12/2016		
		Senior Secured Term Loan	6.50% (LIBOR+5.00%)	12/2016	4,694	
		LLC Interest			490	0.2%
Dr. Miracles, Inc. 183 Madison Avenue Suite 405 New York, NY 10016	Personal and Non Durable Consumer Products	One Stop Term Loan A*	10.00% (LIBOR+7.50%)[4]	03/2014	2,783	
DTLR, Inc. (fka Levtran) 7455-N New Ridge Road Hanover, MD 21076	Retail Stores	Secured Lien Term Loan A*	11.00% (LIBOR+8.00%)	12/2015	7,904	
EAG, Inc. 810 Kifer Road Sunnyvale, CA 94086	Diversified Conglomerate Service	Secured Term Loan*	6.75% (PRIME+3.50%)	07/2017	2,629	
Ecommerce Industries, Inc. 4400 Alliance Gateway Freeway, Suite 154 Fort Worth, TX 76177	Electronics	One Stop Last Out Delay Draw Term Loan B	N/A[3] (LIBOR+6.75%)	10/2016		
		One Stop Last Out Term Loan A*	9.59% (LIBOR+8.34%)	10/2016	13,530	

S-45

TABLE OF CONTENTS

Name and Address of Portfolio Company	Industry	Type of Investment	Interest Rate(1)	Maturity	Fair Value (Dollars in Thousands)	Percentage of Class Held(2)
Employment Law Training, Inc. 160 Pine Street San Francisco, CA 94111	Diversified Conglomerate Service	One Stop Revolver	N/A(3) (LIBOR+7.50%)	12/2016		
		One Stop Term Loan*	9.00% (LIBOR+7.50%)	12/2016	18,219	
		LP Interest			757	0.5%
Entrust, Inc. 5400 LBJ Freeway Suite 1340 Dallas, TX 75240	Electronics	One Stop Term Loan*	8.97% (LIBOR+7.47%)	03/2017	4,053	
		One Stop Term Loan*	8.95% (LIBOR+7.45%)	03/2017	8,046	
Evolution1, Inc. 22 Waterville Road Avon, CT 06001	Diversified Conglomerate Service	Senior Secured Delayed Draw Term Loan	N/A(3) (LIBOR+4.75%)	06/2016		
		Senior Secured Revolver	N/A(3) (LIBOR+4.75%)	06/2016		
		Senior Secured Term Loan*	6.25% (LIBOR+4.75%)	06/2016	4,619	
Extreme Fitness, Inc.(8) 8281 Vonge Street Thornhill, Ontario L3T 267	Leisure, Amusement, Motion Pictures, Entertainment	Subordinated Debt	14.50%(4)(6)	11/2015	1,435	
		Senior Secured Priority Priming Loan	8.00 %	10/2012	508	
Federal-Mogul Corporation 26555 Northwestern Highway Southfield, MI 48033	Automobile	Senior Secured Tranche B Term Loan	2.17% (LIBOR+1.94%)	12/2014	1,930	
		Senior Secured	2.16% (LIBOR+1.94%)	12/2015	985	

		Tranche C Term Loan					
First Watch Restaurants, Inc. 9027 Town Center Parkway Bradenton, FL 34202	Beverage, Food and Tobacco	One Stop Delayed Draw Term Loan	N/A(3) (PRIME+6.50%)	12/2016			
		One Stop Revolver	N/A(3) (PRIME+6.50%)	12/2016			
		One Stop Term Loan*	9.75% (PRIME+6.50%)	12/2016	11,530		
		Common Stock			691	1.1	%
Focus Brands Inc. 200 Glenridge Point Parkway, Suite 200 Atlanta, GA 30342	Personal, Food and Miscellaneous Services	Second Lien Term Loan	10.25% (LIBOR+9.00%)	08/2018	6,578		
		Senior Secured First Lien Term Loan	6.26% (LIBOR+5.00%)	02/2018	6,033		
Fort Dearborn Company 1530 Morse Avenue Elk Grove, IL 60007	Containers, Packaging and Glass	Senior Secured Term Loan A*	6.50% (LIBOR+4.75%)	08/2015	1,349		
		Senior Secured Term Loan B*	7.00% (LIBOR+5.25%)	08/2016	3,159		
G & H Wire Company, Inc. 2165 Earlywood Drive Franklin, IN 46131	Healthcare, Education and Childcare	Senior Secured Term Loan*	7.00% (LIBOR+5.50%)	11/2016	8,839		
		Senior Secured Revolver	N/A(3) (LIBOR+5.50%)	11/2016			

S-46

Name and Address of Portfolio Company	Industry	Type of Investment	Interest Rate[1]	Maturity	Fair Value (Dollars in Thousands)	Percentage of Class Held[2]
		LP Interest			102	0.2%
Global Claims Services, Inc. 6745 Phillips Industrial Boulevard Jacksonville, FL 32256	Automobile	Senior Secured Term Loan*	6.25% (LIBOR+5.00%)	06/2018	831	
		Senior Secured Revolver	N/A[3] (LIBOR+5.00%)	06/2018		
HighJump Acquisition LLC 6455 City West Parkway Eden Prairie, MN 55344	Diversified Conglomerate Service	One Stop Delayed Draw Term Loan	N/A[3] (LIBOR+8.75%)	07/2016		
		One Stop Term Loan B	10.00% (LIBOR+8.75%)	07/2016	5,441	
Hospitalists Management Group, LLC 4535 Dressler Road NW Canton, OH 44718	Healthcare, Education and Childcare	Senior Secured Acquisition Loan	6.00% (LIBOR+4.50%)	05/2017	419	
		Senior Secured Revolver	N/A[3] (LIBOR+4.50%)	05/2017	(36)[5]	
		Senior Secured Term Loan	6.00% (LIBOR+4.50%)	05/2017	3,826	
		Common Stock			38	[9]
Hosting.com, Inc. 1400 Glenarm Place Suite 100 Denver, CO 80202	Telecommunications	Senior Secured Revolver	N/A[3] (LIBOR+4.50%)	10/2016		
		Senior Secured Term Loan*	5.76% (LIBOR+4.50%)	10/2016	846	
The Hygenic Corporation 1245 Home Avenue Akron, OH 44310	Healthcare, Education and Childcare	Senior Secured Term Loan*	2.73% (LIBOR+2.50%)	04/2013	1,961	
Ignite Restaurant Group, Inc.	Personal, Food and Miscellaneous	Senior Secured	6.25% (LIBOR+4.75%)	03/2016	4,170	

9900 West Park Drive Suite 300 Houston, TX 77063	Services	Term Loan*				
IL Fornaio (America) Corporation 770 Tamalpais Drive Suite 400 Corte Madera, CA 94925	Beverage, Food and Tobacco	Senior Secured Term Loan*	6.50% (LIBOR+5.25%)	06/2017	4,423	
ILC Dover, LP One Moonwalker Road Frederica, DE 19946	Aerospace and Defense	Senior Secured Revolver	N/A(3) (LIBOR+6.00%)	07/2017	(8)(5)	
		Senior Secured Term Loan	7.25% (LIBOR+6.00%)	07/2017	4,319	
IntegraMed America, Inc. 2 Manhattanville Road Purchase, NY 10577	Healthcare, Education and Childcare	One Stop Revolver	N/A(3) (LIBOR+7.25%)	09/2017	(16)(5)	
		One Stop Term Loan A*	8.50% (LIBOR+7.25%)	09/2017	14,311	
		Common Stock			514	0.7 %
Integrated DNA Technologies, Inc. 1710 Commercial Park Coralville, IA 52241	Chemicals, Plastic and Rubber	Subordinated Debt	14.00%(4)	04/2015	4,700	

S-47

TABLE OF CONTENTS

Name and Address of Portfolio Company	Industry	Type of Investment	Interest Rate[(1)]	Maturity	Fair Value (Dollars in Thousands)	Percentage of Class Held[(2)]
It Sugar LLC 3155 SW 10th Street Suite A Deerfield Beach, FL 33442	Beverage, Food and Tobacco	Senior Secured Term Loan	10.00% (LIBOR+8.50%)	04/2017	4,255	
		Subordinated 2012 Convertible Notes	8.00 %	10/2017	1,707	
Julio & Sons Company 1101 N Brower Suite 160 Irving, TX 75061	Beverage, Food and Tobacco	One Stop Delayed Draw Term B Loan	N/A[(3)] (LIBOR+5.50%)	09/2014		
		One Stop Revolver	N/A[(3)] (LIBOR+5.50%)	09/2016		
		One Stop Term Loan A*	7.00% (LIBOR+5.50%)	09/2016	7,121	
		LLC Interest			619	0.8%
K&N Engineering, Inc. 1455 Citrus Street Riverside, CA 92507	Automobile	Senior Secured Revolver	N/A[(3)] (PRIME+4.25%)	12/2016		
		Senior Secured Term Loan	7.50% (PRIME+4.25%)	12/2016	3,207	
		Common Stock			4	0.1 %
		Preferred Stock A			62	0.1 %
		Preferred Stock B			18	0.1 %
KHKI Acquisition, Inc. 506 S. Wapello Street Mediapolis, IA 52637	Buildings and Real Estate	Senior Secured Term Loan B	8.50% (PRIME+5.00%)	03/2013	2,101	
Marathon Data Operating Co., LLC 4810 Belmar Boulevard Wall Township, NJ 07753	Diversified Conglomerate Service	One Stop Term Loan	7.50% (LIBOR+6.25%)	08/2017	4,746	
		One Stop Revolver	N/A[(3)] (LIBOR+6.25%)	08/2017	(10)[(5)]	
					264	0.9 %

		Common Stock Preferred Stock			264	0.9 %
Market Track, LLC 125 High Rock Avenue 1st Floor Saratoga Springs, NY 12866	Printing and Publishing	One Stop Revolver	N/A(3) (LIBOR+7.65%)	08/2018	(4)(5)	
		One Stop First Out Term Loan*	7.36% (LIBOR+6.11%)	08/2018	3,103	
		Senior Secured First Out Delayed Draw Term Loan	N/A(3) (LIBOR+6.11%)	08/2018	(6)(5)	
		Preferred Stock			145	0.3 %
		Common Stock			145	0.3 %
The Marshall Retail Group, LLC 5385 Wynn Road Las Vegas, NV 89118	Retail Stores	Senior Secured Revolver	N/A(3) (LIBOR+6.50%)	10/2016		
		Senior Secured Term A Loan*	8.00% (LIBOR+6.50%)	10/2016	10,414	
Massage Envy, LLC 14350 N 87th Street Suite 200 Scottsdale, AZ 85260	Personal and Non-Durable Consumer Products	One Stop Term Loan	8.50% (LIBOR+7.25%)	09/2018	16,804	
		One Stop Revolver	8.50% (LIBOR+7.25%)	09/2018	47	
		LLC Interest			749	0.4%

S-48

TABLE OF CONTENTS

Name and Address of Portfolio Company	Industry	Type of Investment	Interest Rate[1]	Maturity	Fair Value (Dollars in Thousands)	Percentage of Class Held[2]
Maverick Healthcare Group, LLC 2536 W. Birchwood Avenue Suite 101 Mesa, AZ 85202	Healthcare, Education and Childcare	Senior Secured Term Loan A*	7.25% (LIBOR+5.50%)	12/2016	2,148	
Metal Spinners, Inc. 800 Growth Parkway Angola, IN 46703	Diversified Natural Resources, Precious Metals and Minerals	Senior Secured Term B Loan*	8.00% (LIBOR+6.50%)	12/2014	1,619	
		Senior Secured Term C Loan*	8.00% (LIBOR+6.50%)	12/2014	2,974	
Michaels Stores, Inc. 8000 Bent Branch Drive Irving, TX 75063	Retail Stores	Senior Secured Term Loan B-1	2.69% (LIBOR+2.25%)	10/2013	2,932	
MSC Software Corporation 2 MacArthur Place Santa Ana, CA 92707	Diversified Conglomerate Service	One Stop Last Out Term Loan*	9.24% (LIBOR+7.74%)	12/2016	6,238	
NameMedia, Inc. 230 Third Avenue Waltham, MA 02451	Telecommunications	Senior Secured Revolver	7.50% (LIBOR+6.00%)	11/2014	28	
		Senior Secured Term Loan	7.50% (LIBOR+6.00%)	11/2014	2,159	
National Healing Corporation 4850 T-Rex Avenue Suite 300 Boca Raton, FL 33431	Healthcare, Education and Childcare	Senior Secured Term Loan	8.25% (LIBOR+6.75%)	11/2018	3,569	
		Second Lien Term Loan*	11.50% (LIBOR+10.00%)	11/2018	17,976	
		Preferred Stock			1,127	0.6 %
NeuroTherm, Inc. 30 Upton Drive Suite 2 Wilmington, MA 01887	Healthcare, Education and Childcare	Senior Secured Term Loan*	7.25% (PRIME+4.00%)	02/2016	124	

		Senior Secured Revolver	6.50% (LIBOR+5.00%)	02/2016	1,591	
		Common Stock			569	1.2%
NS Holdings, Inc. 3500 Sunrise Highway Great River, NY 11739	Diversified Conglomerate Service	Senior Secured Last Out Term Loan*	7.68% (LIBOR+6.27%)	06/2015	1,963	
		Senior Secured Delayed Draw*	6.00% (LIBOR+4.63%)	06/2015	260	
NVA Acquisition Company 4165 E. Thousand Oaks Boulevard, Suite 350 Westlake Village, CA 91362	Personal, Food and Miscellaneous Services	Senior Secured Term Loan	5.50% (LIBOR+4.25%)	06/2016	1,881	
Oasis Outsourcing Holdings, Inc. 2054 Vista Parkway Suite 300 West Palm Beach, FL 33411	Diversified Conglomerate Manufacturing	Subordinated Debt	13.00 %(4)	04/2017	11,970	
		LLC Interest			1,385	0.8%
Octane Fitness, LLC 9200 Wyoming Avenue North Suite 380 Brooklyn Park, MN 55445	Leisure, Amusement, Motion Pictures, and Entertainment	One Stop Term Loan*	7.00% (LIBOR+5.50%)	12/2015	4,675	
Pasternack Enterprises, Inc. 1851 Kettering Street Irvine, CA 92614	Diversified Conglomerate Manufacturing	Senior Secured Term Loan B*	6.00% (LIBOR+4.50%)	02/2014	3,492	

TABLE OF CONTENTS

Name and Address of Portfolio Company	Industry	Type of Investment	Interest Rate[1]	Maturity	Fair Value (Dollars in Thousands)	Percentage of Class Held[2]
PC Helps Support, LLC One Bala Plaza Bala Cynwyd, PA 19004	Diversified Conglomerate Service	Senior Secured Term A Loan	7.50% (PRIME+4.25%)	09/2017	2,354	
		Senior Secured Revolver	N/A[3] (PRIME+4.25%)	09/2017	(3)[5]	
		Common Stock			7	0.1 %
		Preferred Stock			61	0.1 %
Pentec Acquisition Sub, Inc. 4 Creek Parkway Boothwyn, PA 19061	Healthcare, Education and Childcare	Senior Secured Term Loan*	6.50% (LIBOR+5.25%)	05/2018	2,198	
		Senior Secured Revolver	N/A[3] (LIBOR+5.25%)	05/2017	(4)[5]	
Pentec Holdings, Inc. 4 Creek Parkway Boothwyn, PA 19061	Healthcare, Education and Childcare	Preferred Stock			116	0.1 %
PhysioTherapy Associates Holdings, Inc. 855 Springdale Drive Suite 200 Exton, PA 19341	Healthcare, Education and Childcare	Senior Secured Term Loan*	6.01% (LIBOR+4.75%)	04/2018	578	
Pillar Processing LLC 220 Northpointe Parkway Suite G Buffalo, NY 14228	Finance	Senior Secured Term Loan*	5.95% (LIBOR+5.50%)[6]	11/2013	1,361	
		Senior Secured Term Loan B*	14.50%[6]	05/2014		
		Common Stock				3.3%
PMI Holdings, Inc. (Papa Murphys) 8000 N.E. Parkway	Personal, Food and Miscellaneous	Senior Secured Revolver	N/A[3] (LIBOR+5.25%)	06/2017		

Drive, Suite 350 Vancouver, WA 98662	Services					
		Senior Secured Term Loan	6.51% (LIBOR+5.25%)		06/2017	2,709
PODS Funding Corp. II 5585 Rio Vista Drive Clearwater, FL 33760	Personal Transportation	Subordinated Holdco PIK Note	21.00	%(4)	11/2017	2,802
		Subordinated Delayed Draw Holdco PIK Note	21.00	%(4)	11/2017	579
		Second Lien Delayed Draw Mezzanine Loan	15.50	%(4)	05/2017	447
		Second Lien Mezzanine Loan	15.50	%(4)	05/2017	2,096
		Senior Secured Delayed Draw Term Loan	8.50% (LIBOR+7.00%)		11/2016	773
		Senior Secured Term Loan*	8.50% (LIBOR+7.00%)		11/2016	5,955
		Warrant				
PowerPlan Consultants, Inc. 200 Galleria Parkway Suite 1300 Atlanta, GA 30339	Utilities	Senior Secured Revolver A	N/A(3) (LIBOR+5.25%)		03/2017	

S-50

TABLE OF CONTENTS

Name and Address of Portfolio Company	Industry	Type of Investment	Interest Rate(1)	Maturity	Fair Value (Dollars in Thousands)	Percentage of Class Held(2)
		Senior Secured Term Loan A*	6.76% (LIBOR+5.25%)	03/2018	5,164	
Pride Manufacturing Company, LLC 155 Franklin Road Suite 250 Brentwood, TN 37027	Leisure, Amusement, Motion Pictures, and Entertainment	Senior Secured Term Loan A*	7.25% (LIBOR+5.50%)	11/2015	722	
Prommis Fin Co. 400 Northridge Road Suite 700 Atlanta, GA 30350	Banking	Senior Secured First Lien Term Loan*	10.50% (LIBOR+10.50%)(4)(6)	06/2015	167	
		Second Lien Term Loan*	10.50% (LIBOR+10.50%)(4)(6)	06/2015	259	
		Third Lien Term Loan*	10.50% (LIBOR+10.50%)(4)(6)	06/2015		
		Senior Secured Revolver	10.00% (LIBOR+9.00%)	06/2015	95	
		Preferred LLC Interest*				0.8%
		A-1 LLC Interest*				0.8%
		A-2 LLC Interest*				0.8%
Reliant Pro ReHab, LLC 5212 Village Creek Drive Plano, TX 75093	Healthcare, Education and Childcare	Senior Secured Term Loan A*	6.00% (LIBOR+4.75%)	06/2016	3,601	
		Senior Secured Revolver	7.00% (PRIME+3.75%)	06/2016	550	
		Senior Secured	6.00% (LIBOR+4.75%)	06/2016	872	

		Delayed Draw Term Loan				
		Preferred Stock			263	0.4 %
Renaissance Pharma (U.S.) Holdings Inc. 370 Chemin Chambly Suite 300 Longueuil, Quebec J4H 3Z6	Healthcare, Education and Childcare	Senior Secured Revolver	7.50% (PRIME+4.25%)	06/2017	68	
		Senior Secured U.S. Term Loan	6.76% (LIBOR+5.25%)	06/2017	2,424	
Restaurant Holding Company, LLC Carr#165 Km 6.2 Catafio Industrial Zone Catafio, PR 00962	Retail Stores	Senior Secured Term Loan	9.00% (LIBOR+7.50%)	02/2017	9,660	
Restaurant Technologies, Inc. 2250 Pilot Knob Road Suite 100 Mendota Heights, MN 55120	Personal, Food and Miscellaneous Services	Senior Secured Delayed Draw Term Loan	6.00% (LIBOR+4.75%)	05/2017	114	
		Senior Secured Term Loan B*	6.00% (LIBOR+4.75%)	05/2017	1,056	
Richelieu Foods, Inc. 15 Pacella Park Drive Suite 210 Randolph, MA 02368	Beverage, Food and Tobacco	Senior Secured Term Loan*	6.76% (LIBOR+5.00%)	11/2015	2,048	
		Senior Secured Revolver	N/A[3] (LIBOR+5.00%)	11/2015	(18)[5]	
		LP Interest			193	0.2%

S-51

TABLE OF CONTENTS

Name and Address of Portfolio Company	Industry	Type of Investment	Interest Rate[1]	Maturity	Fair Value (Dollars in Thousands)	Percentage of Class Held[2]
Road Infrastructure Investment, LLC 115 Todd Court Thomasville, NC 27360	Chemicals, Plastics and Rubber	Senior Secured Term Loan*	6.25% (LIBOR+5.00%)	03/2018	4,142	
		Senior Secured Revolver	5.46% (LIBOR+5.00%)	03/2017	228	
Rogue Wave Holdings, Inc. 5500 Flatiron Parkway Boulder, CO 80301	Electronics	Senior Secured Term Loan B*	11.25% (LIBOR+10.00%)	08/2016	3,982	
Rubio s Restaurants, Inc. 1902 Wright Place Suite 300 Carlsbad, CA 92008	Retail Stores	One Stop Term Loan A*	9.50% (LIBOR+7.75%)[4]	06/2015	8,246	
		Preferred Stock			599	1.9%
Secure-24, LLC 26995 Northwestern Highway Southfield, MI 48033	Diversified Conglomerate Service	One Stop Term A Loan	7.50% (LIBOR+6.25%)	08/2017	9,149	
		One Stop Revolver	N/A[3] (LIBOR+6.25%)	08/2017	(8)[5]	
		One Stop Term B Loan	N/A[3] (LIBOR+6.25%)	08/2017	(17)[5]	
		LLC Units			253	0.2%
The Service Companies, Inc. 660 Northwest 125 Street North Miami, FL 33168	Diversified Conglomerate Service	Senior Secured Term Loan A*	9.00% (LIBOR+6.50%)	03/2014	6,612	
Specialty Catalog Corp. 400 Manley Street West Bridgewater, MA 02379	Retail Stores	One Stop Term Loan	7.50% (LIBOR+6.00%)	07/2017	5,342	
		One Stop Revolver	N/A[3] (LIBOR+6.00%)	07/2017	(8)[5]	
			5.25% (LIBOR+4.00%)	12/2015	1,415	

Sumtotal Systems, Inc. 2850 NW 43rd Street Suite 200 Gainesville, FL 32606	Diversified Conglomerate Service	Senior Secured Term Loan*				
Sunless Merger Sub, Inc. 8909 South Freeway Drive Macedonia, OH 44056	Diversified Conglomerate Manufacturing	Senior Secured Term Loan*	6.26% (LIBOR+5.00%)	07/2016	2,322	
		Senior Secured Revolver	7.00% (PRIME+3.75%)	07/2016	29	
		Preferred Stock			129	0.2 %
Surgical Information Systems, LLC 3650 Mansell Road Suite 500 Alpharetta, GA 30009	Healthcare, Education and Childcare	Second Lien Last Out Term Loan	8.91% (LIBOR+7.40%)	12/2015	4,291	
		Common Stock			414	0.4%
Syncsort Incorporated 50 Tice Boulevard Woodcliff Lake, NJ 07677	Electronics	Senior Secured Revolver	N/A[3] (LIBOR+5.50%)	03/2015		
		Senior Secured Term Loan*	7.50% (LIBOR+5.50%)	03/2015	8,032	
Tecomet Inc. 115 Eames Street Wilmington, MA 01887	Diversified Conglomerate Manufacturing	Senior Secured Revolver	N/A[3] (LIBOR+5.25%)	12/2016		
		Secured Term Loan A*	7.00% (LIBOR+5.25%)	12/2016	5,991	

S-52

Name and Address of Portfolio Company	Industry	Type of Investment	Interest Rate[1]	Maturity	Fair Value (Dollars in Thousands)	Percentage of Class Held[2]
Tecta America Corp. 5215 Old Orchard Road Suite 880 Skokie, IL 60077	Buildings and Real Estate	Senior Secured Revolver	9.00% (PRIME+5.75%)	03/2014	2,994	
TIDI Products, LLC 570 Enterprise Drive Neenah, WI 54956	Diversified Conglomerate Manufacturing	Senior Secured Term Loan A*	8.25% (LIBOR+7.00%)	07/2018	8,703	
		Senior Secured Revolver	N/A[3] (LIBOR+7.00%)	07/2017	(8)[5]	
		LLC Interest			315	0.4%
Time-O-Matic, Inc. 1015 Maple Street Danville, IL 61832	Electronics	Subordinated Debt	13.25%[4]	12/2016	11,561	
TMW Systems, Inc. 21111 Chagin Boulevard Beachwood, OH 44122	Cargo Transport	Senior Secured Term Loan*	6.25% (PRIME+3.00%)	05/2016	1,686	
Top Knobs USA, Inc. 170 Township Line Road Hillsborough, NJ 08844	Home and Office Furnishings, Housewares, and Durable Consumer	Senior Secured Term Loan A*	7.76% (LIBOR+5.75%)	11/2016	1,094	
		Common Stock			73	0.1%
Trade Service Company, LLC 15445 Innovation Drive San Diego, CA 92128	Printing and Publishing	One Stop Term Loan B*	14.00%[4]	06/2013	765	
		One Stop Revolver	N/A[3] (LIBOR+5.25%)	06/2013		
		One Stop Term Loan A*	6.75% (LIBOR+5.25%)	06/2013	1,026	
Trusthouse Service Group, Inc. 2201 Water Ridge Parkway Suite 320 Charlotte, NC 28217	Personal, Food and Miscellaneous Services	Senior Secured Delayed Draw Term Loan	N/A[3] (LIBOR+5.25%)	06/2018		
		Senior Secured Revolver	7.50% (PRIME+4.25%)	06/2017	82	
			6.75% (LIBOR+5.25%)	06/2018	2,976	

		Senior Secured Term Loan A					
Univision Communications Inc. 605 Third Avenue 12th Floor New York, NY 10158	Broadcasting and Entertainment	Senior Secured Existing First-Lien Term Loan	2.22% (LIBOR+2.00%)	09/2014	3,992		
Vector Merger Sub 350 Lincoln Place Hingham, MA 02043	Personal, Food and Miscellaneous Services	One Stop Term G Loan*	7.50% (LIBOR+6.00%)	02/2015	9,646		
Vintage Parts, Inc. 120 Corporate Drive Beaver Dam, WI 53916	Diversified Conglomerate Manufacturing	One Stop Term Loan A*	5.86% (LIBOR+5.50%)	12/2013	5,934		
		One Stop Term Loan C*	8.50% (LIBOR+6.00%)	12/2013	82		
		One Stop Term Loan D*	9.75% (LIBOR+8.00%)	12/2013	1,239		
Vision Source L.P. 1849 Kingwood Drive Suite 101 Kingwood, TX 77339	Retail Stores	One Stop Term Loan*	8.00% (LIBOR+6.75%)	04/2016	13,201		
		One Stop Revolver	N/A[3] (LIBOR+6.75%)	04/2016			
		Common Stock			936	0.8	%

S-53

Name and Address of Portfolio Company	Industry	Type of Investment	Interest Rate(1)	Maturity	Fair Value (Dollars in Thousands)	Percentage of Class Held(2)
West Corporation 11808 Miracle Hills Drive Omaha, NE 68154	Telecommunications	Senior Secured Revolver	N/A(3) (LIBOR+1.75%)	10/2012		
Whitcraft LLC 76 Country Road Eastford, CT 06242	Aerospace and Defense	Subordinated Debt	12.00%	12/2018	1,877	
		Common Stock			753	1.0%
		Warrant			147	
White Oak Technologies, Inc. 1945 Old Gallows Road Suite 300 Vienna, VA 22182	Aerospace and Defense	Senior Secured Revolver	N/A(3) (LIBOR+5.00%)	03/2017	(9)(5)	
		Senior Secured Term Loan*	6.25% (LIBOR+5.00%)	03/2017	1,890	
WII Components, Inc. 525 Lincoln Avenue SE St. Cloud, MN 56304	Home and Office Furnishings, Housewares, and Durable Consumer	Senior Secured Term Loan*	6.25% (LIBOR+4.75%)	07/2016	1,732	
		Senior Secured Revolver	N/A(3) (LIBOR+4.75%)	07/2016		
WIL Research Company, Inc. 30 Two Bridges Road Suite 200 Fairfield, NJ 07004	Healthcare, Education and Childcare	Senior Secured Dollar Term Loan*	6.75% (LIBOR+5.25%)	04/2018	788	
Zenith Products Corporation 400 Lukens Drive New Castle, DE 19720	Home and Office Furnishings, Housewares, and Durable Consumer	One Stop Term Loan A*	5.93% (LIBOR+5.50%)	09/2013	3,239	
Total					**$672,910**	

* Denotes that all or a portion of the loan secures the notes offered in the Debt Securitization.

(1) All interest is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest at a rate that may be determined by reference to LIBOR or the Euro Interbank Offered Rate, or EURIBOR,

and which reset daily, quarterly, monthly or semiannually. For each debt investment, we have provided the current interest rate in effect as of September 30, 2012.

(2) Percentage of class held refers only to equity held, if any. Calculated on a fully diluted basis.

(3) The entire commitment was unfunded at September 30, 2012. As such, interest was not being earned on this investment at September 30, 2012.

(4) A portion of the interest may be deferred through a PIK interest rate option.

(5) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.

(6) Loan was on non-accrual status as of September 30, 2012, meaning that we have ceased recognizing interest income on the loan.

(7) Public company.

(8) Non-U.S. company or principal place of business outside of the United States.

(9) Percentage of class held is less than 0.1%.

(10) The Company is an affiliated person, as that term is defined in the 1940 Act, of the portfolio company as it owns, directly or indirectly, five percent or more of the portfolio company s voting securities.

S-54

TABLE OF CONTENTS

UNDERWRITING

We are offering the common stock described in this prospectus supplement and the accompanying prospectus through a number of underwriters. Wells Fargo Securities, LLC, Morgan Stanley & Co. LLC and UBS Securities LLC are acting as joint book-running managers and representatives of the several underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement, the number of shares of common stock listed next to its name in the following table:

Underwriter	Number of Shares
Wells Fargo Securities, LLC	1,575,000
Morgan Stanley & Co. LLC	1,125,000
UBS Securities LLC	1,125,000
RBC Capital Markets, LLC	337,500
Stifel, Nicolaus & Company, Incorporated	337,500
Total	4,500,000

The underwriters are committed to purchase all of the shares of common stock offered by us if they purchase any common stock. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or this offering may be terminated.

Overallotment Option

The underwriters have an option to buy up to 675,000 additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus supplement to exercise this overallotment option. If any shares are purchased with this overallotment option, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriters propose to offer the shares of common stock directly to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at that price less a concession not in excess of $0.312 per share. After the public offering of the shares, the offering price and other selling terms may be changed by the underwriters. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

Golub Capital Employee Grant Program Rabbi Trust, a trust organized for the purpose of awarding equity incentive compensation to employees of Golub Capital, has agreed to purchase an aggregate of $1.0 million of shares in this offering at the public offering price per share.

TABLE OF CONTENTS

Commissions and Discounts

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $0.52 per share. The following table shows the per share of common stock and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters option to purchase additional shares of common stock.

	Per Share		Total	
	Without Over-Allotment	With Over-Allotment	Without Over-Allotment	With Over-Allotment
Public offering price	$15.87	$ 15.87	$71,415,000	$82,127,250
Sales load (underwriting discounts and commissions)	$0.52	$ 0.52	$2,340,000	$2,691,000
Proceeds before expenses	$15.35	$ 15.35	$69,075,000	$79,436,250

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $300,000, or approximately $0.07 per share excluding the overallotment option and approximately $0.06 per share including the overallotment option. All of these offering expenses will be borne indirectly by investors in this offering and, therefore, immediately reduce the net asset value of each investor s shares. The underwriters will reimburse us for certain other expenses related to this offering.

Lock-Up Agreements

During the period from the date of this prospectus supplement continuing through the date 45 days after the date of this prospectus supplement, we, GC Advisors, GC Service, our officers and directors, Golub Capital Employee Grant Program Rabbi Trust and Golub Capital and certain of its affiliates have agreed with the representatives of the underwriters, subject to certain exceptions, not to:

(1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any shares of our common stock or any securities convertible into or exercisable or exchangeable for common stock, whether now owned or hereafter acquired, or

(2) enter into any swap or other agreement, arrangement or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of any common stock or any securities convertible into or exercisable or exchangeable for any common stock.

Moreover, if (1) during the last 17 days of such 45-day restricted period, we issue an earnings release or material news or a material event relating to us occurs or (2) prior to the expiration of such 45-day restricted period, we announce that we will release earnings results or become aware that material news or a material event will occur during the 16-day period beginning on the last day of such 45-day restricted period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the date of issuance of the earnings release or the occurrence of the material news or material event, as the case may be, unless the representatives of the underwriters waive, in writing, such extension.

In addition, during the period from the date of this prospectus supplement continuing through the date 45 days after the date of this prospectus supplement, we have agreed with the representatives of the underwriters not to file or cause the filing of any registration statement under the Securities Act with respect to any common stock or other capital stock or any securities convertible into or exercisable or exchangeable for any common stock or other capital stock of the company; provided, however, that we shall be permitted to file a post-effective amendment to the shelf registration statement on Form N-2 to update the financial information included therein and to register for resale the shares of certain selling stockholders.

TABLE OF CONTENTS

Price Stabilizations and Short Positions

In connection with this offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve sales by the underwriters of common stock in excess of the number of securities required to be purchased by the underwriters in the offering, which creates a syndicate short position. Covered short sales are sales of securities made in an amount up to the number of securities represented by the underwriters overallotment option. Transactions to close out the covered syndicate short involve either purchases of such securities in the open market after the distribution has been completed or the exercise of the overallotment option. In determining the source of securities to close out the covered syndicate short position, the underwriters may consider the price of securities available for purchase in the open market as compared to the price at which they may purchase securities through the overallotment option. The underwriters may also make naked short sales, or sales in excess of the overallotment option. The underwriters must close out any naked short position by purchasing securities in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the securities in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of bids for or purchases of securities in the open market while this offering is in progress for the purpose of fixing or maintaining the price of the securities.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from an underwriter or syndicate member when the underwriters repurchase securities originally sold by that underwriter or syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities may have the effect of raising or maintaining the market price of the securities or preventing or retarding a decline in the market price of the securities. As a result, the price of the securities may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the NASDAQ Global Select Market or otherwise. Neither we nor any of the underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our securities. In addition, neither we nor any of the underwriters makes any representation that the underwriters will engage in these transactions. If the underwriters commence any of these transactions, they may discontinue them at any time.

In connection with this offering, the underwriters may engage in passive market making transactions in our securities on the NASDAQ Global Select Market in accordance with Rule 103 of Regulation M under the Exchange Act during a period before the commencement of offers or sales of securities and extending through the completion of distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker s bid, that bid must then be lowered when specified purchase limits are exceeded.

Sales Outside the United States

No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of our common stock, or the possession, circulation or distribution of this prospectus supplement or accompanying prospectus or any other material relating to us or the common stock in any jurisdiction where action for that purpose is required. Accordingly, our common stock may not be offered or sold, directly or indirectly, and none of this prospectus supplement, the accompanying prospectus or any other offering material or advertisements in connection with our common stock may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

Each of the underwriters may arrange to sell our common stock offered hereby in certain jurisdictions outside the United States, either directly or through affiliates, where it is permitted to do so. In that regard, Wells Fargo Securities, LLC may arrange to sell shares of our common stock in certain jurisdictions through an affiliate, Wells Fargo Securities International Limited, or WFSIL. WFSIL is a wholly owned indirect subsidiary of Wells Fargo & Company and an affiliate of Wells Fargo Securities, LLC. WFSIL is a U.K. incorporated investment firm regulated by the Financial Services Authority. Wells Fargo Securities is the trade name for certain corporate and investment banking services of Wells Fargo & Company and its affiliates, including Wells Fargo Securities, LLC and WFSIL.

TABLE OF CONTENTS

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of shares of our common stock to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares of our common stock which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of shares to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43 million and (3) an annual net turnover of more than €50 million, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances which do not require the publication by the issuer of a prospectus supplement and accompanying prospectus pursuant to Article 3 of the Prospectus Directive;

provided that no such offer of our common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of shares to the public in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each underwriter has represented and agreed that:

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act of 2000, or the FSMA) received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to our common stock in, from or otherwise involving the United Kingdom.

United Kingdom

In addition, each underwriter: (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us, and (b) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to our common stock in, from or otherwise involving the United Kingdom.

Without limitation to the other restrictions referred to in this prospectus, this prospectus is directed only at (1) persons outside the United Kingdom; (2) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (3) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of

S-58

TABLE OF CONTENTS

the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. Without limitation to the other restrictions referred to herein, any investment or investment activity to which this prospectus relates is available only to, and will be engaged in only with, such persons, and persons within the United Kingdom who receive this communication (other than persons who fall within (2) or (3) above) should not rely or act upon this communication.

France

The prospectus (including any amendment, supplement or replacement thereto) has not been prepared in connection with the offering of our securities that has been approved by the Autorité des marchés financiers or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the Autorité des marchés financiers; no security has been offered or sold and will be offered or sold, directly or indirectly, to the public in France within the meaning of Article L. 411-1 of the French Code Monétaire et Financier except to permitted investors, or Permitted Investors, consisting of persons licensed to provide the investment service of portfolio management for the account of third parties, qualified investors (investisseurs qualifiés) acting for their own account and/or corporate investors meeting one of the four criteria provided in article D. 341-1 of the French Code Monétaire et Financier and belonging to a limited circle of investors (cercle restreint d investisseurs) acting for their own account, with qualified investors and limited circle of investors having the meaning ascribed to them in Article L. 411-2, D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Code Monétaire et Financier; none of this prospectus or any other materials related to the offer or information contained in this prospectus relating to our common stock has been released, issued or distributed to the public in France except to permitted investors; and the direct or indirect resale to the public in France of any securities acquired by any permitted investors may be made only as provided by articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code Monétaire et Financier and applicable regulations thereunder.

Hong Kong

Shares of our common stock may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of our common stock may not be circulated or distributed, nor may shares of our common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where shares of our common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is

TABLE OF CONTENTS

to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares of our common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Japan

Our common stock has not been and will not be registered under the Securities and Exchange Law of Japan, or the Securities and Exchange Law, and each underwriter has agreed that it will not offer or sell any shares of our common stock, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Switzerland

This document as well as any other material relating to the shares of our common stock which are the subject of the offering contemplated by this prospectus do not constitute an issue prospectus pursuant to Article 652a of the Swiss Code of Obligations. Our common stock will not be listed on the SWX Swiss Exchange and, therefore, the documents relating to our common stock, including, but not limited to, this document, do not claim to comply with the disclosure standards of the listing rules of SWX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SWX Swiss Exchange.

Our common stock is being offered in Switzerland by way of a private placement, i.e. to a small number of selected investors only, without any public offer and only to investors who do not purchase shares of our common stock with the intention to distribute them to the public. The investors will be individually approached by us from time to time.

This document as well as any other material relating to our common stock is personal and confidential and does not constitute an offer to any other person. This document may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Notice to Prospective Investors in the Dubai International Financial Centre

This document relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This document is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with exempt offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The shares of our common stock which are the subject of the offering contemplated by this prospectus may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares of our common stock offered should conduct their own due diligence on our common stock. If you do not understand the contents of this document you should consult an authorized financial adviser.

Electronic Delivery

The underwriters may make this prospectus supplement and accompanying prospectus available in an electronic format. The prospectus supplement and accompanying prospectus in electronic format may be made available on a website maintained by any of the underwriters, and the underwriters may distribute such documents electronically. The underwriters may agree with us to allocate a limited number of securities for sale to their online brokerage customers. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations.

TABLE OF CONTENTS

We estimate that our share of the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately $300,000.

We and GC Advisors have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

Additional Relationships

Certain of the underwriters and their respective affiliates have from time to time performed and may in the future perform various commercial banking, financial advisory and investment banking services for us and our affiliates for which they have received or will receive customary compensation. Wells Fargo Securities, LLC and UBS Securities LLC act as sales agents and/or principals under the ATM program. In addition, Wells Fargo Securities, LLC, UBS Securities LLC, RBC Capital Markets Corporation and Stifel, Nicolaus & Company, Incorporated acted as underwriters in our initial public offering, which was completed in April 2010 and/or our subsequent public offerings, which were completed in April 2011, February 2012 and October 2012, and received customary underwriting discounts and commissions. Wells Fargo Securities, LLC also served as initial purchaser for the Class A Notes and the Class B Notes sold in the Debt Securitization for which it received a one-time structuring and placement fee of $1.74 million with respect to the Class A Notes and a one-time structuring fee of $50,000 with respect to the Class B Notes. Additionally, on July 21, 2011, Golub Capital BDC Funding LLC, our wholly owned subsidiary, entered into the Credit Facility with Wells Fargo Securities, LLC, as administrative agent, and Wells Fargo Bank, N.A., as lender, collateral agent, account bank and collateral custodian. We may use a portion of the net proceeds from this offering to repay amounts outstanding under the Credit Facility, and Wells Fargo Securities, LLC and its affiliates may receive a part of such proceeds by reason of repayment of certain amounts outstanding under the Credit Facility. In this offering, Golub Capital Employee Grant Program Rabbi Trust, a trust organized for the purpose of awarding equity incentive compensation to employees of Golub Capital, has agreed to purchase an aggregate of $1.0 million of shares at the public offering price per share. Golub Capital Employee Grant Program Rabbi Trust also purchased an aggregate of $3.0 million and $3.1 million of shares in our October 2012 offering and our February 2012 offering at a price per share of $15.58 and $15.35, respectively, and, during our fiscal year ended September 30, 2012, invested $3.2 million through open market purchases. An affiliate of Wells Fargo Securities, LLC serves as trustee of Golub Capital Employee Grant Program Rabbi Trust and receives customary fees in connection with its role as trustee.

In addition the underwriters or their affiliates may execute transactions with or on behalf of Golub Capital. The underwriters or their affiliates may act as arrangers, underwriters or placement agents for companies whose securities are sold to Golub Capital. The underwriters or their affiliates may also trade in our securities, securities of our portfolio companies or other financial instruments related thereto for their own accounts or for the account of others and may extend loans or financing directly or through derivative transactions to Golub Capital or any of the portfolio companies.

We may purchase securities of third parties from the underwriters or their affiliates after the offering. However, we have not entered into any agreement or arrangement regarding the acquisition of any such securities, and we may not purchase any such securities. We would only purchase any such securities if, among other things, we identified securities that satisfied our investment needs and completed our due diligence review of such securities.

After the date of this prospectus supplement, the underwriters and their affiliates may from time to time obtain information regarding specific portfolio companies or us that may not be available to the general public. Any such information is obtained by the underwriters and their affiliates in the ordinary course of its business and not in connection with the offering of the common stock. In addition, after the offering period for the sale of our common stock, the underwriters or their affiliates may develop analyses or opinions related to Golub Capital or our portfolio companies and buy or sell interests in one or more of our portfolio companies on behalf of their proprietary or client accounts and may engage in competitive activities. There is no obligation on behalf of these parties to disclose their respective analyses, opinions or purchase and sale activities regarding any portfolio company or regarding Golub Capital to our stockholders.

The principal business addresses of the underwriters are: Wells Fargo Securities, LLC, 301 S. College Street, Charlotte, North Carolina 28288; Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036; and UBS Securities LLC, 299 Park Avenue, New York, New York 10171.

TABLE OF CONTENTS

LEGAL MATTERS

Certain legal matters regarding the securities offered by this prospectus supplement will be passed upon for us by Dechert LLP, Washington, D.C. Dechert LLP has from time to time represented GC Advisors and the underwriters on unrelated matters. Certain legal matters in connection with the securities offered hereby will be passed upon for the underwriters by Clifford Chance US LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Golub Capital BDC, Inc. and its subsidiaries (the Company) (formerly known as Golub Capital BDC LLC and Golub Capital Master Funding LLC) as of September 30, 2012 and 2011, and for each of the three years in the period ended September 30, 2012, and the effectiveness of internal control over financial reporting as of September 30, 2012 included in this prospectus supplement have been audited by McGladrey LLP, an independent registered public accounting firm located at One South Wacker Drive, Suite 800, Chicago, IL 60606, as stated in their report appearing elsewhere herein, which report expresses an unqualified opinion and includes an explanatory paragraph relating to the Company s investments whose fair values have been estimated by management, and are included in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to our shares of common stock offered by this prospectus supplement and the accompanying prospectus. The registration statement contains additional information about us and our shares of common stock being offered by this prospectus supplement and the accompanying prospectus.

We file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. You may inspect and copy these reports, proxy statements and other information, as well as the registration statement and related exhibits and schedules, at the SEC s Public Reference Room at 100 F Street, NE, Washington, D.C. 20549-0102. You may obtain information on the operation of the Public Reference Room by calling the SEC at (202) 551-8090. We maintain a website at *www.golubcapitalbdc.com* and make all of our annual, quarterly and current reports, proxy statements and other publicly filed information available, free of charge, on or through our website. Information contained on our website is not incorporated into this prospectus supplement and the accompanying prospectus, and you should not consider information on our website to be part of this prospectus supplement and the accompanying prospectus. You may also obtain such information by contacting us in writing at 150 South Wacker Drive, Suite 800, Chicago, IL 60606, Attention: Investor Relations. The SEC maintains a website that contains reports, proxy statements and other information we file with the SEC at *www.sec.gov*. Copies of these reports, proxy statements and other information may also be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC s Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549-0102.

TABLE OF CONTENTS

INDEX TO FINANCIAL STATEMENTS

GOLUB CAPITAL BDC, INC.

Index to Consolidated Financial Statements

TABLE OF CONTENTS

Management s Report on Internal Control over Financial Reporting

The management of Golub Capital BDC, Inc. (GBDC, and collectively with its subsidiaries, the Company, we, us, and Golub Capital BDC) is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system is a process designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements.

Golub Capital BDC s internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions recorded necessary to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles. Our policies and procedures also provide reasonable assurance that receipts and expenditures are being made only in accordance with authorizations of management and the directors of Golub Capital BDC, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness as to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Golub Capital BDC s internal control over financial reporting as of September 30, 2012. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control Integrated Framework*. Based on the assessment, management believes that, as of September 30, 2012, our internal control over financial reporting is effective based on those criteria.

Golub Capital BDC s independent registered public accounting firm that audited the financial statements has issued an audit report on the effectiveness of our internal control over financial reporting as of September 30, 2012. This report appears on page SF-3.

TABLE OF CONTENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
Golub Capital BDC, Inc. and Subsidiaries

We have audited the accompanying consolidated statements of financial condition, including the consolidated schedules of investments, of Golub Capital BDC, Inc. and subsidiaries as of September 30, 2012 and 2011, and the related consolidated statements of operations, changes in net assets and cash flows for each of the three years in the period ended September 30, 2012. We also have audited Golub Capital BDC, Inc.'s internal control over financial reporting as of September 30, 2012, based on criteria established in *Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Golub Capital BDC, Inc.'s management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our procedures included confirmation of investments owned as of September 30, 2012 and 2011, by correspondence with the custodian, loan agent or borrower. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Golub Capital BDC, Inc. and subsidiaries as of September 30, 2012 and 2011, and the results of their operations and their cash flows for each of the years in the three-year period ended September 30, 2012, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, Golub Capital BDC, Inc. maintained, in all material respects, effective internal control over financial reporting as of September 30, 2012, based on criteria established in *Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

As explained in Note 5, the consolidated financial statements include investments valued at approximately $672,910,000 (179.4% of net assets) and approximately $459,827,000 (145.2% of net assets) as of September 30, 2012 and 2011, respectively, whose fair values have been estimated by management in the absence of readily ascertainable fair values.

/s/ McGladrey LLP

Chicago, Illinois
November 29, 2012

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Statements of Financial Condition
(In thousands, except share and per share data)

	September 30, 2012	September 30, 2011
Assets		
Investments, at fair value (cost of $669,841 and $462,961, respectively)	$ 672,910	$ 459,827
Cash and cash equivalents	13,891	46,350
Restricted cash and cash equivalents	37,036	23,416
Interest receivable	3,906	3,063
Cash collateral on deposit with custodian		21,162
Deferred financing costs	5,898	5,345
Other assets	455	481
Total Assets	$ 734,096	$ 559,644
Liabilities		
Debt	$ 352,300	$ 237,683
Interest payable	1,391	1,066
Management and incentive fees payable	4,203	1,608
Unrealized depreciation on derivative instruments		1,986
Accounts payable and accrued expenses	1,073	752
Total Liabilities	358,967	243,095
Net Assets		
Preferred stock, par value $0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of September 30, 2012 and 2011		
Common stock, par value $0.001 per share, 100,000,000 shares authorized, 25,688,101 and 21,733,903 shares issued and outstanding as of September 30, 2012 and 2011, respectively	26	22
Paid in capital in excess of par	375,563	318,302
Capital distributions in excess of net investment income	347	(398)
Net unrealized appreciation (depreciation) on investments and derivative instruments	5,737	(1,519)
Net realized (loss) gain on investments and derivative instruments, net of dividends and distributions	(6,544)	142
Total Net Assets	375,129	316,549
Total Liabilities and Total Net Assets	$ 734,096	$ 559,644
Number of common shares outstanding	25,688,101	21,733,903
Net asset value per common share	$ 14.60	$ 14.56

See Notes to Consolidated Financial Statements.

SF-5

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Statements of Operations
(In thousands, except share and per share data)

	Years ended September 30, 2012	2011	2010
Investment income			
Interest income	$57,482	$39,150	$33,150
Dividend income	377		
Total investment income	57,859	39,150	33,150
Expenses			
Interest and other debt financing expenses	10,781	6,550	3,525
Base management fee	8,495	5,789	3,328
Incentive fee	6,228	348	55
Professional fees relating to registration statement			788
Professional fees	2,231	2,204	1,050
Administrative service fee	1,713	837	583
General and administrative expenses	535	606	454
Total expenses	29,983	16,334	9,783
Net investment income	27,876	22,816	23,367
Net gain (loss) on investments			
Net realized (loss) gain on investments	(5,467)	1,997	(40)
Net realized gain on derivative instruments	2,095	40	
Net change in unrealized appreciation (depreciation) on investments	5,270	(1,528)	2,921
Net change in unrealized appreciation (depreciation) on derivative instruments	1,986	(1,986)	
Net gain (loss) on investments	3,884	(1,477)	2,881
Net increase in net assets resulting from operations	$31,760	$21,339	$26,248
Per Common Share Data			
Basic and diluted earnings per common share[(1)]	$1.31	$1.09	N/A
Dividends and distributions declared per common share[(1)]	$1.28	$1.27	N/A
Basic and diluted weighted average common shares outstanding[(1)]	24,271,251	19,631,797	N/A

(1) For historical periods that include financial results prior to April 1, 2010, the Company did not have common shares outstanding or an equivalent and, therefore, earnings per share, dividends and distributions declared per common share and weighted average shares outstanding information for periods that include financial results prior to April 1, 2010 are not provided. Earnings per share for the two fiscal quarters subsequent to April 1, 2010 are included in Note 15. Selected Quarterly Financial Data (unaudited).

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Statements of Changes in Net Assets
(In thousands, except share data)

(1) Immediately prior to the initial public offering, Golub Capital BDC LLC converted from a limited liability company leaving Golub Capital BDC, Inc. as the surviving entity. Golub Capital BDC, Inc. issued 8,984,863 shares of common stock to existing Golub Capital BDC LLC owners in connection with the conversion.

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS

(2) On April 14, 2010, Golub Capital BDC, Inc. priced its initial public offering, selling 7,100,000 shares of its common stock at a public offering price of $14.50 per share. Concurrent with this offering, an additional 1,322,581 shares were sold through a private placement also at $14.50 per share. On May 19, 2010, an additional 305,000 shares were issued at $14.50 per share upon exercise of the underwriters' over-allotment option.

(3) On March 31, 2011, Golub Capital BDC, Inc. priced a public offering of 3,500,000 shares of its common stock at a public offering price of $15.75 per share. On May 2, 2011, Golub Capital BDC, Inc. sold an additional 453,257 shares of its common stock at a public offering price of $15.75 per share pursuant to the underwriters' partial exercise of the over-allotment option.

(4) On January 31, 2012, Golub Capital BDC, Inc. priced a public offering of 3,500,000 shares of its common stock at a public offering price of $15.35 per share. On March 1, 2012, Golub Capital BDC, Inc. sold an additional 325,000 shares of its common stock at a public offering price of $15.35 per share pursuant to the underwriters partial exercise of the over-allotment option.

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
(In thousands)

	Years Ended September 30,		
	2012	2011	2010
Cash flows from operating activities			
Net increase in net assets resulting from operations	$31,760	$21,339	$26,248
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities			
Amortization of deferred financing costs	1,455	848	134
Accretion of discounts and amortization of premiums	(5,089)	(5,074)	(7,654)
Net realized loss (gain) on investments	5,467	(1,997)	40
Net realized gain on derivative instruments	(2,095)	(40)	
Net change in unrealized (appreciation) depreciation on investments	(5,270)	1,528	(2,921)
Net change in unrealized (appreciation) depreciation on derivative instruments	(1,986)	1,986	
(Fundings of) revolving loans, net	(3,228)	(278)	4,795
Fundings of investments	(395,556)	(326,260)	(144,098)
Proceeds from principal payments and sales of portfolio investments	191,509	217,884	181,850
Proceeds from derivative instruments	2,095	40	
PIK interest	(914)	(759)	(587)
Changes in operating assets and liabilities:			
Interest receivable	(843)	(1,107)	242
Cash collateral on deposit with custodian	21,162	(21,162)	
Other assets	26	(281)	(185)
Interest payable	325	(101)	1,037
Management and incentive fees payable	2,595	600	759
Payable for investments purchased		(5,328)	5,328
Accounts payable and accrued expenses	321	33	930
Net cash (used in) provided by operating activities	(158,266)	(118,129)	65,918
Cash flows from investing activities			
Net change in restricted cash and cash equivalents	(13,620)	8,355	(1,157)
Net cash (used in) provided by investing activities	(13,620)	8,355	(1,157)
Cash flows from financing activities			
Borrowings on debt	178,317	63,683	174,000
Repayments of debt	(63,700)		(315,306)
Capitalized debt financing costs	(2,010)	(3,448)	(2,882)
Proceeds from members' equity contributions			46,313

Payments of members' equity distributions			(13,530)
Proceeds from shares sold, net of underwriting costs	57,164	59,420	119,034
Offering costs paid	(696)	(810)	(1,429)
Dividends and distributions paid	(29,648)	(23,940)	(9,742)
Net cash provided by (used in) financing activities	139,427	94,905	(3,542)
Net change in cash and cash equivalents	(32,459)	(14,869)	61,219
Cash and cash equivalents, beginning of period	46,350	61,219	
Cash and cash equivalents, end of period	$13,891	$46,350	$61,219
Supplemental information:			
Cash paid during the period for interest	$9,001	$5,803	$2,355
Obligations of Company paid by members of Golub Capital BDC LLC			896
Dividends and distributions declared during the period	(31,556)	(25,069)	(9,742)

See Notes to Consolidated Financial Statements.

SF-9

Golub Capital BDC, Inc. and Subsidiaries Consolidated Statements of Cash Flows (In thousands) 131

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments
September 30, 2012
(In thousands)

	Investment Type	Spread Above Index[1]	Interest Rate[2]	Maturity Date	Principal Amount	Cost	Percentage of Net Assets	Fair Value
Investments								
Canada								
Debt investments								
Leisure, Amusement, Motion Pictures, Entertainment								
Extreme Fitness, Inc.[3][4]	Subordinated debt	N/A	14.50%	11/2015	$2,870	$2,810	0.4%	$1,435
Extreme Fitness, Inc.	Senior loan	N/A	8.00%	10/2012	508	508	0.1	508
Total Canada					$3,378	$3,318	0.5%	$1,943
Fair Value as percentage of Principal Amount								57.5%
United States								
Debt investments								
Aerospace and Defense								
ILC Dover, LP[5]	Senior loan	L + 6.00%	N/A [6]	07/2017	$	$(8)	%	$(8)
ILC Dover, LP	Senior loan	L + 6.00%	7.25%	07/2017	4,407	4,323	1.2	4,319
Whitcraft LLC	Subordinated debt	N/A	12.00%	12/2018	1,877	1,848	0.5	1,877
White Oak Technologies, Inc.*	Senior loan	L + 5.00%	6.25%	03/2017	1,929	1,891	0.5	1,890
White Oak Technologies, Inc.[5]	Senior loan	L + 5.00%	N/A [6]	03/2017		(9)		(9)
					8,213	8,045	2.2	8,069
Automobile								
ABRA, Inc.[5]	Subordinated debt	N/A	N/A [6]	04/2017		(22)		
ABRA, Inc.[4]	Subordinated debt	N/A	13.50%	04/2017	9,623	9,445	2.6	9,623
American Driveline Systems, Inc.*	Senior loan	L + 5.50%	7.00%	01/2016	2,862	2,814	0.7	2,776

American Driveline Systems, Inc.	Senior loan	P + 4.50%	7.75%	01/2016	293	287	0.1	282
CLP Auto Interior Corporation*	Senior loan	L + 4.75%	4.97%	06/2013	3,053	3,053	0.8	2,992
Federal-Mogul Corporation	Senior loan	L + 1.94%	2.17%	12/2014	1,976	1,934	0.5	1,930
Federal-Mogul Corporation	Senior loan	L + 1.94%	2.16%	12/2015	1,008	986	0.3	985
K&N Engineering, Inc.(5)	Senior loan	P + 4.25%	N/A (6)	12/2016		(6)		
K&N Engineering, Inc.	Senior loan	P + 4.25%	7.50%	12/2016	3,207	3,153	0.9	3,207
					22,022	21,644	5.9	21,795
Banking								
Prommis Fin Co.*(3)(4)	Senior loan	L + 10.50%	10.50%	06/2015	196	191		167
Prommis Fin Co.*(3)(4)	Second lien	L + 10.50%	10.50%	06/2015	393	382	0.1	259
Prommis Fin Co.*(3)(4)	Second lien	L + 10.50%	10.50%	06/2015	196	191		
Prommis Fin Co.	Senior loan	L + 9.00%	10.00%	06/2015	95	93		95
					880	857	0.1	521

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (Continued)
September 30, 2012
(In thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
Beverage, Food and Tobacco								
ABP Corporation(5)	Senior loan	L + 5.25%	N/A (6)	06/2016		(6)		
ABP Corporation*	Senior loan	L + 5.25%	6.75%	06/2016	4,536	4,470	1.2	4,536
Ameriqual Group, LLC*	Senior loan	L + 5.00%	6.50%	03/2016	1,774	1,749	0.4	1,685
Ameriqual Group, LLC*	Senior loan	L + 7.50%	9.00%	03/2016	839	828	0.2	755
Atkins Nutrionals, Inc.	Senior loan	L + 8.88%	10.38%	12/2015	5,028	4,926	1.3	5,028
Candy Intermediate Holdings, Inc.	Senior loan	L + 6.25%	7.51%	06/2018	4,987	4,822	1.3	5,050
First Watch Restaurants, Inc.(5)	Senior loan	P + 6.50%	N/A (6)	12/2016		(30)		
First Watch Restaurants, Inc.(5)	Senior loan	P + 6.50%	N/A (6)	12/2016		(30)		
First Watch Restaurants, Inc.*	Senior loan	P + 6.50%	9.75%	12/2016	11,530	11,335	3.1	11,530
IL Fornaio (America) Corporation*	Senior loan	L + 5.25%	6.50%	06/2017	4,423	4,405	1.2	4,423
It'Sugar LLC	Senior loan	L + 8.50%	10.00%	04/2017	4,255	4,178	1.1	4,255
It'Sugar LLC	Subordinated debt	N/A	8.00%	10/2017	1,707	1,707	0.5	1,707
Julio & Sons Company(5)	Senior loan	L + 5.50%	N/A (6)	09/2014		(15)		
Julio & Sons Company*	Senior loan	L + 5.50%	7.00%	09/2016	7,121	7,065	1.9	7,121
Julio & Sons Company(5)	Senior loan	L + 5.50%	N/A (6)	09/2016		(12)		

Richelieu Foods, Inc.*	Senior loan	L + 5.00%	6.76%	11/2015	2,111	2,075	0.5	2,048
Richelieu Foods, Inc.[5]	Senior loan	L + 5.00%	N/A [6]	11/2015		(10)		(18)
					48,311	47,457	12.7	48,120
Broadcasting and Entertainment								
Univision Communications Inc.	Senior loan	L + 2.00%	2.22%	09/2014	3,997	3,969	1.1	3,992
Building and Real Estate								
ASP PDM Acquisition Co. LLC*	Senior loan	L + 6.25%	7.75%	12/2013	453	442	0.1	340
Global Claims Services, Inc.*	Senior loan	L + 5.00%	6.25%	06/2018	831	819	0.2	831
Global Claims Services, Inc.[5]	Senior loan	L + 5.00%	N/A [6]	06/2018		(1)		
KHKI Acquisition, Inc.	Senior loan	P + 5.00%	8.50%	03/2013	2,626	2,625	0.6	2,101
Tecta America Corp.	Senior loan	P + 5.75%	9.00%	03/2014	3,506	3,506	0.8	2,994
					7,416	7,391	1.7	6,266
Cargo Transport								
TMW Systems, Inc.*	Senior loan	P + 3.00%	6.25%	05/2016	1,686	1,667	0.4	1,686
Chemicals, Plastics and Rubber								
Integrated DNA Technologies, Inc.[4]	Subordinated debt	N/A	14.00%	04/2015	4,700	4,650	1.3	4,700
Road Infrastructure Investment, LLC*	Senior loan	L + 5.00%	6.25%	03/2018	4,137	4,080	1.1	4,142
Road Infrastructure Investment, LLC	Senior loan	L + 5.00%	5.46%	03/2017	231	190	0.1	228
					9,068	8,920	2.5	9,070
Containers, Packaging and Glass								
Fort Dearborn Company*	Senior loan	L + 4.75%	6.50%	08/2015	1,349	1,333	0.4	1,349
Fort Dearborn Company*	Senior loan	L + 5.25%	7.00%	08/2016	3,159	3,118	0.8	3,159
					4,508	4,451	1.2	4,508

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (Continued)
September 30, 2012
(In thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)		Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
Diversified Conglomerate Manufacturing									
Oasis Outsourcing Holdings, Inc.(4)	Subordinated debt	N/A	13.00%		04/2017	11,970	11,775	3.2	11,970
Pasternack Enterprises, Inc.*	Senior loan	L + 4.50%	6.00%		02/2014	3,492	3,453	0.9	3,492
Sunless Merger Sub, Inc.*	Senior loan	L + 5.00%	6.26%		07/2016	2,322	2,313	0.6	2,322
Sunless Merger Sub, Inc.*	Senior loan	P + 3.75%	7.00%		07/2016	29	28		29
Tecomet Inc.*	Senior loan	L + 5.25%	7.00%		12/2016	6,082	5,992	1.6	5,991
Tecomet Inc.(5)	Senior loan	L + 5.25%	N/A	(6)	12/2016		(6)		
TIDI Products, LLC*	Senior loan	L + 7.00%	8.25%		07/2018	8,791	8,606	2.3	8,703
TIDI Products, LLC(5)	Senior loan	L + 7.00%	N/A	(6)	07/2017		(13)		(8)
Vintage Parts, Inc.*	Senior loan	L + 6.00%	8.50%		12/2013	82	82		82
Vintage Parts, Inc.*	Senior loan	L + 8.00%	9.75%		12/2013	1,239	1,228	0.3	1,239
Vintage Parts, Inc.*	Senior loan	L + 5.50%	5.86%		12/2013	5,934	5,914	1.6	5,934
						39,941	39,372	10.5	39,754
Diversified Conglomerate Service									
API Healthcare Corporation*	Senior loan	L + 9.03%	10.53%		02/2017	9,587	9,424	2.6	9,587
Consona Holdings, Inc.*	Senior loan	L + 5.50%	6.75%		08/2018	1,092	1,056	0.3	1,081
Consona Holdings, Inc.*	Senior loan		7.25%		08/2018	1,567	1,551	0.4	1,551

		L + 6.00%							
Consona Holdings, Inc.[5]	Senior loan	L + 5.50%	N/A	[6]	08/2017		(3)		(2)
Document Technologies, LLC[5]	Senior loan	L + 5.00%	N/A	[6]	12/2016		(15)		
Document Technologies, LLC	Senior loan	L + 5.00%	6.50%		12/2016	4,717	4,646	1.3	4,694
EAG, Inc.*	Senior loan	P + 3.50%	6.75%		07/2017	2,629	2,593	0.7	2,629
Employment Law Training, Inc.[5]	Senior loan	L + 7.50%	N/A	[6]	12/2016		(22)		
Employment Law Training, Inc.*	Senior loan	L + 7.50%	9.00%		12/2016	18,219	17,822	4.9	18,219
Evolution1, Inc.*	Senior loan	L + 4.75%	6.25%		06/2016	4,619	4,567	1.2	4,619
Evolution1, Inc.[5]	Senior loan	L + 4.75%	N/A	[6]	06/2016		(19)		
Evolution1, Inc.[5]	Senior loan	L + 4.75%	N/A	[6]	06/2016		(4)		
HighJump Acquisition LLC[5]	Senior loan	L + 8.75%	N/A	[6]	07/2016		(12)		
HighJump Acquisition LLC	Senior loan	L + 8.75%	10.00%		07/2016	5,441	5,379	1.5	5,441
Marathon Data Operating Co., LLC	Senior loan	L + 6.25%	7.50%		08/2017	4,818	4,700	1.3	4,746
Marathon Data Operating Co., LLC[5]	Senior loan	L + 6.25%	N/A	[6]	08/2017		(10)		(10)
MSC.Software Corporation*	Senior loan	L + 7.74%	9.24%		12/2016	6,238	6,133	1.7	6,238
NS Holdings, Inc.*	Senior loan	L + 4.63%	6.00%		06/2015	260	257	0.1	260
NS Holdings, Inc.*	Senior loan	L + 6.27%	7.68%		06/2015	1,963	1,941	0.5	1,963
PC Helps Support, LLC	Senior loan	P + 4.25%	7.50%		09/2017	2,390	2,355	0.6	2,354
PC Helps Support, LLC[5]	Senior loan	P + 4.25%	N/A	[6]	09/2017		(3)		(3)
Secure-24, LLC	Senior loan	L + 6.25%	7.50%		08/2017	9,288	9,061	2.4	9,149
Secure-24, LLC[5]	Senior loan	L + 6.25%	N/A	[6]	08/2017		(8)		(8)
Secure-24, LLC[5]	Senior loan	L + 6.25%	N/A	[6]	08/2017		(16)		(17)
Sumtotal Systems, Inc.*	Senior loan	L + 4.00%	5.25%		12/2015	1,415	1,403	0.4	1,415
						74,243	72,776	19.9	73,906

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (Continued)
September 30, 2012
(In thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)		Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
Diversified Natural Resources, Precious Metals, and Minerals									
Metal Spinners, Inc.*	Senior loan	L + 6.50%	8.00%		12/2014	1,619	1,578	0.4	1,619
Metal Spinners, Inc.*	Senior loan	L + 6.50%	8.00%		12/2014	2,974	2,904	0.8	2,974
						4,593	4,482	1.2	4,593
Electronics									
Blue Coat Systems, Inc.*	Second lien	L + 10.00%	11.50%		08/2018	5,424	5,277	1.5	5,573
Blue Coat Systems, Inc.	Senior loan	L + 6.00%	7.50%		02/2018	8,085	7,940	2.2	8,156
Cape Electrical Supply LLC*(4)	Senior loan	L + 5.25%	6.75%		11/2013	1,465	1,437	0.4	1,465
Ecommerce Industries, Inc.(5)	Senior loan	L + 6.75%	N/A	(6)	10/2016		(27)		
Ecommerce Industries, Inc.*	Senior loan	L + 8.34%	9.59%		10/2016	13,530	13,329	3.6	13,530
Entrust, Inc.*	Senior loan	L + 7.47%	8.97%		03/2017	4,053	4,006	1.1	4,053
Entrust, Inc.*	Senior loan	L + 7.45%	8.95%		03/2017	8,046	7,935	2.1	8,046
Rogue Wave Holdings, Inc.*	Senior loan	L + 10.00%	11.25%		08/2016	3,982	3,945	1.1	3,982
Syncsort Incorporated(5)	Senior loan	L + 5.50%	N/A	(6)	03/2015		(4)		
Syncsort Incorporated*	Senior loan	L + 5.50%	7.50%		03/2015	8,032	7,918	2.1	8,032
Time-O-Matic, Inc.(4)	Subordinated debt	N/A	13.25%		12/2016	11,561	11,386	3.1	11,561
						64,178	63,142	17.2	64,398

Farming and Agriculture								
AGData, L.P.	Senior loan	L + 6.25%	7.75%	08/2016	2,814	2,782	0.8	2,814
Finance								
Bonddesk Group LLC*	Senior loan	L + 5.00%	6.50%	09/2016	1,010	1,002	0.3	1,010
Compass Group Diversified Holdings, LLC*	Senior loan	L + 5.00%	6.25%	10/2017	8,387	8,025	2.2	8,408
Pillar Processing LLC*(3)	Senior loan	L + 5.50%	5.95%	11/2013	2,412	2,389	0.4	1,361
Pillar Processing LLC*(3)	Senior loan	N/A	14.50%	05/2014	3,125	2,947		
					14,934	14,363	2.9	10,779

See Notes to Consolidated Financial Statements.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (Continued)
September 30, 2012
(In thousands)

	Investment Type	Spread Above Index[1]	Interest Rate[2]	Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
Healthcare, Education and Childcare								
Advanced Pain Management Holdings, Inc.[4]	Subordinated debt	N/A	14.00%	06/2016	7,958	7,828	2.1	7,958
Alegeus Technologies, LLC*	Senior loan	L + 5.00%	6.50%	08/2018	873	860	0.2	860
Avatar International, LLC[5]	Senior loan	L + 7.50%	N/A [6]	09/2016		(8)		
Avatar International, LLC*	Senior loan	L + 7.50%	8.75%	09/2016	7,855	7,747	2.1	7,855
Avatar International, LLC	Senior loan	L + 8.00%	9.25%	09/2016	1,695	1,677	0.5	1,695
Campus Management Acquisition Corp.	Second lien	L + 10.35%	12.10%	09/2015	5,067	5,007	1.2	4,662
CHS/Community Health Systems, Inc.	Senior loan	L + 3.50%	3.92%	01/2017	406	406	0.1	409
Community Hospices of America, Inc.*	Senior loan	L + 5.50%	7.25%	12/2015	4,955	4,891	1.3	4,955
Community Hospices of America, Inc.[5]	Senior loan	L + 5.50%	N/A [6]	12/2015		(5)		
Community Hospices of America, Inc.[4]	Subordinated debt	L + 11.75%	13.75%					