Golub Capital BDC, Inc.
Form 497
October 15, 2012

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but the information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 497
File No. 333-174756

Subject to Completion, dated October 15, 2012

PRELIMINARY PROSPECTUS SUPPLEMENT
(to Prospectus dated January 30, 2012)

2,600,000 Shares

GOLUB CAPITAL BDC, INC.

Common Stock
$ 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 had over $6.0 billion of capital under management as of June 30, 2012.

All of the 2,600,000 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 indicated its intent to purchase an aggregate of $3.0 million of shares in this offering at the public offering price per share. In addition, Mr. William M. Webster IV, one of our directors, has indicated his intent to purchase 10,000 shares in this offering at the public offering price per share. No underwriting discounts or commissions will be paid in respect of these shares. The last reported closing price for our common stock on October 12, 2012 was $15.84 per share. The net asset value of our common stock on June 30, 2012 (the last date prior to the date of this prospectus supplement on which we determined net asset value) was $14.58 per share. Net asset value as of September 30, 2012 is estimated to be between $14.58 and $14.61 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	$	$
Sales load (underwriting discounts and commissions)	$	$
Proceeds to us (before expenses)	$	$

In addition, the underwriters may purchase up to an additional 390,000 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 $, and total proceeds, before expenses, will be $.

The underwriters are offering the common stock as set forth in Underwriting. Delivery of the common stock will be made on or about October , 2012.

Wells Fargo Securities **UBS Investment Bank**

The date of this prospectus supplement is October , 2012

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 and the accompanying prospectus is accurate only as of the date on the front cover of this prospectus supplement. 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 Incorporated and Golub Capital LLC (formerly Golub Capital Management LLC), which entities employ 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), 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), second lien loans 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 $6.0 billion of capital under management as of June 30, 2012, (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 June 30, 2012, our portfolio at fair value was comprised of 40.7% senior secured loans, 37.2% one stop loans, 7.6% second lien loans, 11.7% mezzanine loans and 2.8% equity securities.

We seek to create a diverse portfolio that includes senior secured, one stop, mezzanine and second lien 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 with GC Advisors, or the Investment Advisory Agreement, 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 $3.2 billion in one stop and mezzanine transactions across a variety of market environments and industries between 2001 and June 30, 2012. From 2005 through June 30, 2012, Golub Capital invested in more than 270 middle-market companies.

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 June 30, 2012, Golub Capital s 56 investment professionals had an average of over 11 years of investment experience and were supported by 82 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, mezzanine and second lien 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.

Pricing and Deal Structures. We believe that as a result of current macroeconomic issues such as the downgrade of U.S. debt, a weakened U.S. economy and the European sovereign debt crisis, there has been reduced access to, and availability of, debt capital to middle-market companies, which has resulted in attractive pricing and deal structures. 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 has access through the Staffing Agreement to the resources and expertise of Golub Capital s 138 employees, led by our chairman, Lawrence E. Golub, and our chief executive officer, David B. Golub. As of June 30, 2012, the 56 investment professionals of Golub Capital had an average of over 11 years of investment experience and were supported by 82 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 any such organization of the securities being offered by this prospectus supplement.

TABLE OF CONTENTS

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 second 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

Set forth below are certain preliminary estimates of our financial condition and results of operations for the three months and fiscal year ended September 30, 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 and fiscal year ended September 30, 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 and fiscal year ended September 30, 2012 are finalized.

Net investment income is estimated to have totaled between $0.29 and $0.31 per share for the three months ended September 30, 2012. Net income per share is estimated to have totaled between $0.32 and $0.35 per share for the three months ended September 30, 2012.

Net asset value as of September 30, 2012 is estimated to be between $14.58 and $14.61 per share.

We originated approximately $113.4 million in new middle-market investment commitments during the three months ended September 30, 2012. Approximately 63% of the new investment commitments were one stop loans, 34% were senior secured loans and 3% were equity securities. Of the new investment commitments, approximately $101.9 million have been funded. Overall, total investments in portfolio companies at fair value increased by approximately $36.3 million during the three months ended September 30, 2012 after factoring in debt repayments and sale of an equity security.

We intend to announce final results of operations for the fiscal year ended September 30, 2012 on November 29, 2012. We plan to host an earnings conference call on November 29, 2012 to discuss the financial results.

TABLE OF CONTENTS

The preliminary financial data included herein have been prepared by, and is the responsibility of, management. McGladrey LLP (formerly McGladrey & Pullen, 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 fiscal year ended September 30, 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 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

TABLE OF CONTENTS

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. 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 three times during the fiscal year ended September 30, 2011.

TABLE OF CONTENTS

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.

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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.

S-7

TABLE OF CONTENTS

THE OFFERING

Common Stock Offered by Us

2,600,000, excluding 390,000 shares issuable pursuant to the overallotment option granted to the underwriters.

Common Stock to be Outstanding after this Offering

28,288,101, 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, mezzanine and second lien 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 any offering of our securities. We may also use a portion of the net proceeds from the sale of our common stock to repay amounts outstanding under our revolving credit facility, or the Credit Facility, which bore an interest rate of 2.50% (*i.e.*, one-month London Interbank Offered Rate, or LIBOR, plus 2.25% per annum) on the outstanding balance as of June 30, 2012 and matures on October 21, 2015. 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)	3.00%(1)
Offering expenses (as a percentage of offering price)	0.73%(2)
Dividend reinvestment plan expenses	0.00%(3)
Total stockholder transaction expenses (as a percentage of offering price)	3.73%
Annual expenses (as a percentage of net assets attributable to common stock):	
Management fees	2.15%(4)
Incentive fees payable under the Investment Advisory Agreement (20%)	1.85%(5)
Interest payments on borrowed funds	2.77%(6)
Other expenses	1.09%(7)
Total annual expenses	7.86%(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 the 2,600,000 shares offered in this offering at the last reported closing price of $15.84 per share of our common stock on October 12, 2012.

(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 three months ended June 30, 2012 by GC Advisors in its capacity as investment adviser to us and collateral manager to the Securitization Issuer, annualized for a full year.

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 management fee portion of the Management fees percentage were calculated instead as a percentage of

TABLE OF CONTENTS

our total assets, our base management fee portion of the Management fees percentage would be approximately 1.25% of total assets. The base management fee in the table above is based on net assets of $374.2 million and leverage of $329.8 million as of June 30, 2012.

(5) The incentive fee referenced in the table above is based on actual amounts incurred during the three months ended June 30, 2012, annualized for a full year. 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 for each period since April 13, 2010, the effective date of our election to be regulated as a business development company, 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, the effective date of our election to be regulated as a business development company.

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 below), 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 and nine months ended June 30, 2012, we received interest spread payments from the TRS of $1.0 million and $2.6 million, respectively. 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 three months ended June 30, 2012, the incentive fee was $1.9 million. For the nine months ended June 30, 2012, after taking into account the waiver by GC Advisors, the incentive fee was $4.3 million, rather than $4.9 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

TABLE OF CONTENTS

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, the effective date of our election to become a business development company, 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

TABLE OF CONTENTS

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, 2011 and the three and nine months ended June 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 June 30, 2012 and includes interest payable on the notes issued by the Securitization Issuer. For the three and nine months ended June 30, 2012, the effective annualized average interest rate, which includes all interest and amortization of debt issuance costs on the Debt Securitization, was 3.6% and 3.5%, respectively. 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 2.98%.

(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 three months ended June 30, 2012, annualized for a full year. 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 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.

TABLE OF CONTENTS

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 3.00% sales load (underwriting discounts and commissions), (2) offering expenses totaling 0.73% and (2) total net annual expenses of 6.01% 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 $329.8 million, which was our actual leverage as of June 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	$ 95	$ 209	$ 321	$ 590

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.

TABLE OF CONTENTS

RISK FACTORS

There are material limitations with making preliminary estimates of our financial results for the three months and fiscal year ended September 30, 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 and fiscal year ended September 30, 2012, and have not been audited by our independent registered public accounting firm. Our consolidated financial statements for the fiscal year ended September 30, 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 fiscal year ended September 30, 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 fiscal year ended September 30, 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.

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 and fiscal year ended September 30, 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

TABLE OF CONTENTS

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.

USE OF PROCEEDS

We estimate that net proceeds we will receive from the sale of 2,600,000 shares of our common stock in this offering will be approximately $39.6 million (or approximately $45.6 million if the underwriters fully exercise their overallotment option), in each case based on a public offering price of $15.84 per share, which was the last reported closing price of our common stock on October 12, 2012 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, mezzanine and second lien 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 any offering of our securities. 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 interest rate of 2.50% (*i.e.*, one-month LIBOR plus 2.25% per annum) on the outstanding balance as of June 30, 2012 and matures on October 21, 2015, 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 objectives 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 any offering of our securities 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 June 30, 2012; and;
- our pro forma capitalization to give effect to (i) the sale of 2,600,000 shares of common stock in this offering based on the public offering price of $15.84 per share, after deducting the underwriting discounts and commissions payable by us and estimated offering expenses of approximately $300,000 payable by us and (ii) the issuance of 25,092 shares under our dividend reinvestment program on September 27, 2012.

	As of June 30, 2012	
	Actual	Pro Forma
	(dollars in thousands)	
Assets:		
Cash and cash equivalents	$63,129	$102,777
Investment at fair value	636,632	636,632
Other assets	11,761	11,761
Total assets	711,522	751,170
Liabilities:		
Debt	329,800	329,800
Other liabilities	7,511	7,511
Total liabilities	337,311	337,311
Net assets:		
Common stock, par value $0.001 per share; 100,000,000 shares authorized, 25,663,009 shares issued and outstanding; 28,288,101 shares issued and outstanding, pro forma	26	29
Paid in capital in excess of par	376,292	415,938
Capital distributions in excess of net investment income	(3,660)	(3,660)
Net unrealized (depreciation) appreciation on investments and derivative instruments	4,197	4,197
Net realized gains (losses) on investments and derivative instruments	(2,644)	(2,644)
Total stockholders equity	374,211	413,859
Net asset value per common share	$14.58	$14.63

S-18

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/ Discount 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	101.2 %	87.6 %	$ 0.24
Fourth quarter	$ 14.71	$ 15.30	$ 13.83	104.0 %	94.0 %	$ 0.31
Fiscal year ended September 30, 2011						
First quarter	$ 14.74	$ 17.95	$ 15.44	121.8 %	104.7 %	$ 0.31
Second quarter	$ 14.75	$ 17.60	$ 15.78	119.3 %	107.0 %	$ 0.32
Third quarter	$ 14.75	$ 16.30	$ 14.40	110.5 %	97.6 %	$ 0.32
Fourth quarter	$ 14.56	$ 15.81	$ 14.00	108.6 %	96.2 %	$ 0.32
Fiscal year ended September 30, 2012						
First quarter	$ 14.53	$ 16.00	$ 14.16	110.1 %	97.5 %	$ 0.32
Second quarter	$ 14.69	$ 15.95	$ 14.57	108.6 %	99.2 %	$ 0.32
Third quarter	$ 14.58	$ 15.18	$ 14.25	104.1 %	97.7 %	$ 0.32
Fourth quarter	N/A	$ 16.00	$ 15.05	N/A	N/A	$ 0.32
Fiscal year ending September 30, 2013						
First quarter (through October 12, 2012)	N/A	$ 16.32	$ 15.84	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 U.S. federal income tax purposes of approximately $0.06 per share for the fiscal year ended September 30, 2010.

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 $15.09 as of June 30, 2012. Our NAV was $14.58 as of June 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 October 12, 2012, the last reported closing price of our common stock was $15.84 per share. Net asset value as of September 30, 2012 is estimated to be between $14.58 and $14.61 per share. On August 2, 2012, our board of directors declared a quarterly distribution of $0.32 per share payable on September 27, 2012 to holders of record as of September 13, 2012. As of October 12, 2012 we had 188 stockholders of record.

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, 2011, 2010, 2009, 2008 and for the period from July 27, 2007 (inception) through September 30, 2007 is derived from our consolidated financial statements that have been audited by McGladrey LLP (formerly McGladrey & Pullen, LLP), independent auditors. Golub Capital BDC's consolidated financial statements for the nine-month period ended June 30, 2012 and 2011 are unaudited. However, in the opinion of Golub Capital BDC, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation have been made. Interim results are subject to significant seasonal variations and are not indicative of the results of operations to be expected for a full fiscal year. For the periods prior to September 20, 2009, the financial data refers 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 Interim Management s Discussion and Analysis of Financial Condition, Results of Operations and Cash Flows included in this prospectus supplement and Management s Discussion and Analysis of Financial Condition, Results of Operations and Cash Flows, which is included in the accompanying prospectus.

	Golub Capital BDC[1]				GCMF		
	Nine Months Ended	Nine Months Ended	Years Ended		Years Ended		Period from July 27 (inception) through
	June 30, 2012 (unaudited)	June 30, 2011 (unaudited)	September 30, 2011	September 30, 2010	September 30, 2009	September 30, 2008	September 30, 2007
	(in thousands, except per share data)						
Statement of Operations Data:							
Total investment income	$41,640	$28,319	$39,150	$33,150	$33,338	$20,686	$1,868
Base management fee	6,187	4,122	5,789	3,328	2,849	1,726	134
Incentive fee	4,261	525	348	55			
All other expenses	11,108	7,307	10,197	6,400	5,011	8,916	1,117
Net investment income	20,084	16,365	22,816	23,367	25,478	10,044	617
Net realized (loss)/gain on investments and derivative instruments	(2,786)	1,997	2,037	(40)	(3,972)	(4,503)	
Net change in unrealized appreciation/(depreciation) on investments and derivative instruments	5,716	(4)	(3,514)	2,921	(1,489)	(8,957)	(558)
Net increase/(decrease) in net assets resulting from operations	23,014	18,358	21,339	26,248	20,017	(3,416)	59
Per share data:							
Net asset value	$14.58	$14.75	$14.56	$14.71	N/A [2]	N/A [2]	N/A [2]
Net investment income	0.84	0.86	1.16	N/A [2]	N/A [2]	N/A [2]	N/A [2]
	(0.12)	0.11	0.11	N/A [2]	N/A [2]	N/A [2]	N/A [2]

Net realized (loss)/gain on investments and derivative instruments							
Net change in unrealized appreciation/ (depreciation) on investments and derivative instruments	0.25	0.00	(0.18)	N/A (2)	N/A (2)	N/A (2)	N/A (2)
Net increase in net assets resulting from operations	0.97	0.97	1.09	N/A (2)	N/A (2)	N/A (2)	N/A (2)
Per share distributions declared	0.96	0.95	1.27	0.55	N/A (2)	N/A (2)	N/A (2)
Dollar amount of distributions declared	23,346	18,114	25,069	9,742	N/A (2)	N/A (2)	N/A (2)
Other data:							
Weighted average annualized yield on income producing assets at fair value(3)	9.4 %	8.6 %	8.6 %	8.4 %	8.1 %	9.3 %	6.4 %
Number of portfolio companies at period end	116	99	103	94	95	60	56

S-20

TABLE OF CONTENTS

(1) Includes the financial information of GCMF for the period prior to our conversion to a Delaware corporation.

(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.

	Golub Capital BDC			GCMF		
	Nine Months Ended	Years Ended		Years Ended		September 30, 2007 (unaudited)
	June 30, 2012 (unaudited)	September 30, 2011	September 30, 2010	September 30, 2009	September 30, 2008	
	(in thousands)					
Balance sheet data at period end:						
Investments, at fair value	$ 636,632	$ 459,827	$ 344,869	$ 376,294	$ 135,476	$ 201,147
Cash and cash equivalents	63,129	69,766	92,990	30,614	4,252	4,237
Other assets	11,761	30,051	4,904	2,214	1,213	2,819
Total assets	711,522	559,644	442,763	409,122	140,941	208,203
Total debt	329,800	237,683	174,000	315,306	123,083	173,540
Total liabilities	337,311	243,095	182,222	316,370	124,088	174,722
Total net assets	374,211	316,549	260,541	92,752	16,853	33,481

TABLE OF CONTENTS

INTERIM 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), 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, or subordinated loans), second lien loans 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 $6.0 billion in capital under management as of June 30, 2012, (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 reapproved 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, mezzanine and second lien 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

TABLE OF CONTENTS

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 June 30, 2012, our portfolio at fair value was comprised of 40.7% senior secured loans, 37.2% one stop loans, 7.6% second lien loans, 11.7% mezzanine loans and 2.8% equity securities. 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 securities.

As of June 30, 2012 and September 30, 2011, we had debt investments in 116 and 103 portfolio companies, respectively. For the three and nine months ended June 30, 2012, our income producing assets, which represented nearly 100% of our total portfolio, had a weighted average annualized interest income (which excludes income resulting from amortization of fees and discounts) yield of 9.3% and 9.4% and a weighted average annualized investment income (which includes interest income and amortization of fees and discounts) yield of 10.0% and 10.3%, respectively. For the three and nine months ended June 30, 2011, our income producing assets, which represented nearly 100% of our total portfolio, had a weighted average annualized interest income (which excludes income resulting from amortization of fees and discounts) yield of 8.6% and 8.6% and a weighted average annualized investment income (which includes interest income and amortization of fees and discounts) yield of 9.6% and 10.1%, 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, mezzanine or second lien 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;

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 compliance under the Sarbanes-Oxley Act of 2002;

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 Debt Securitization. The Securitization Issuer also agreed to pay ongoing administrative

TABLE OF CONTENTS

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. 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 August 2, 2012, our board of directors declared a quarterly distribution of $0.32 per share payable on September 27, 2012 to holders of record as of September 13, 2012.

On August 2, 2012, our board of directors approved a share repurchase program which allows us to repurchase up to $30 million of our common stock on the open market at prices below our net asset value as reported in our most recently published financial statements.

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. An ATM offering is a registered offering by a publicly traded issuer of its listed equity securities selling shares directly into the market at market prices. We engaged Wells Fargo Securities, LLC and UBS Securities LLC as our sales agents and/or principals under the ATM program. We have not sold any shares of our common stock under the ATM program to date.

Set forth below are certain preliminary estimates of our financial condition and results of operations for the three months and fiscal year ended September 30, 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 and fiscal year ended September 30, 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 and fiscal year ended September 30, 2012 are finalized.

Net investment income is estimated to have totaled between $0.29 and $0.31 per share for the three months ended September 30, 2012. Net income per share is estimated to have totaled between $0.32 and $0.35 per share for the three months ended September 30, 2012.

Net asset value as of September 30, 2012 is estimated to be between $14.58 and $14.61 per share.

We originated approximately $113.4 million in new middle-market investment commitments during the three months ended September 30, 2012. Approximately 63% of the new investment commitments were one stop loans, 34% were senior secured loans and 3% were equity securities. Of the new investment commitments, approximately $101.9 million have been funded. Overall, total investments in portfolio companies at fair value increased by approximately $36.3 million during the three months ended September 30, 2012 after factoring in debt repayments and sale of an equity security.

We intend to announce final results of operations for the fiscal year ended September 30, 2012 on November 29, 2012. We plan to host an earnings conference call on November 29, 2012 to discuss the financial results.

Through the reinvestment period, the Credit Facility will bear interest at one-month LIBOR plus 2.25% per annum. The reinvestment period is the period from the closing date of the Credit Facility to October 20, 2012. After October 20, 2012, the rate is scheduled to reset to LIBOR plus 2.75% per annum for the remaining term of the Credit Facility. We are in discussions to extend the reinvestment period on substantially similar economic terms as those in effect today.

TABLE OF CONTENTS

Portfolio Composition, Investment Activity and Yield

As of June 30, 2012 and September 30, 2011, we had investments in 116 and 103 portfolio companies, respectively, with a total value of $636.6 million and $459.8 million, respectively. The following table shows the asset mix of our new originations for the three and nine months ended June 30, 2012 and 2011:

For the three and nine months ended June 30, 2012, we had approximately $34.2 million and $114.4 million in proceeds from principal payments of portfolio companies, respectively. For the three and nine months ended June 30, 2012, we had sales of securities in zero and seven portfolio companies aggregating approximately zero and $6.2 million, respectively.

For the three and nine months ended June 30, 2011, we had approximately $33.5 million and $108.9 million in debt repayments, respectively. For the three and nine months ended June 30, 2011, we had sales of securities in 19 and 37 portfolio companies aggregating approximately $46.2 million and $80.1 million, respectively.

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

	As of June 30, 2012(1)			As of September 30, 2011(1)		
	Par	Amortized Cost	Fair Value	Par	Amortized Cost	Fair Value
	(In thousands)					
Senior secured:						
Performing	$ 258,716	$ 254,267	$ 255,943	$ 203,647	$ 201,018	$ 200,940
Non-accrual(2)	6,862	6,856	2,808	9,078	8,711	2,891
One stop:						
Performing	237,506	233,973	236,827	178,854	176,393	177,880
Non-accrual(2)						
Second lien(3):						
Performing	48,783	47,157	48,448	21,922	21,531	21,922
Non-accrual(2)						
Subordinated debt:						
Performing	73,022	71,848	73,179	46,804	45,888	46,804
Non-accrual(2)	2,870	2,810	1,435			
Equity	N/A	18,341	17,992	N/A	9,420	9,390
Total	$ 627,759	$ 635,252	$ 636,632	$ 460,305	$ 462,961	$ 459,827

(1) Sixteen and fourteen of our loans included a feature permitting a portion of the interest due on such loan to be PIK interest as of June 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.

TABLE OF CONTENTS

(3) Second lien loans included \$16.0 million and \$12.3 million of loans structured as first lien last out term loans as of June 30, 2012 and September 30, 2011, respectively.

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 three and nine months ended June 30, 2012 and 2011:

	Three months ended June 30,		Nine months ended June 30,	
	2012	2011	2012	2011
Weighted average rate of new investment fundings(1)(2)	8.2%	8.7%	9.3%	8.7%
Weighted average spread over LIBOR of new floating rate investment fundings(1)(2)	6.7%	6.4%	7.1%	6.4%
Weighted average rate of new fixed rate investment fundings	8.0%	13.7%	13.6%	13.6%
Weighted average fees of new investment fundings	1.7%	1.5%	1.9%	1.6%
Weighted average rate of sales and payoffs of portfolio companies	6.7%	5.7%	7.2%	6.2%

(1) For the three and nine months ended June 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 three and nine months ended June 30, 2012, our weighted average rate of new investments would have been 5.9% and 8.8%, respectively, and our weighted average spread over LIBOR would have been 4.8% and 6.7%, respectively.

(2) For the three and nine months ended June 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 three and nine months ended June 30, 2011, our weighted average rate of new investments would have been 7.8% and 8.1%, respectively, and our weighted average spread over LIBOR would have been 5.3% and 5.7%, respectively.

For the three and nine months ended June 30, 2012, the weighted average annualized 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% and 9.4%, respectively. For the three and nine months ended June 30, 2011, the weighted average annualized interest income (which excludes income resulting from amortization of fees and discounts) yield on the fair value of income producing investments in our portfolio were 8.6% and 8.6%, respectively. As of June 30, 2012, 81.2% and 80.5% of our 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. See The Company Investment Process Overview Monitoring in the accompanying prospectus.

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 June 30, 2012 and September 30, 2011.

Investment Performance Rating	June 30, 2012 Investments at Fair Value (In thousands)	Percentage of Total Investments		September 30, 2011 Investments at Fair Value (In thousands)(1)	Percentage of Total Investments	
5	$ 138,479	21.7	%	$ 49,691	10.8	%
4	437,319	68.7		360,259	78.7	
3	56,168	8.8		45,141	9.9	
2	341	0.1		2,891	0.6	
1	4,325	0.7				
Total	$ 636,632	100.0	%	$ 457,982	100.0	%

(1) As of September 30, 2011, the TRS was included in the above table with an investment performance rating of 4. The fair value of the TRS as of September 30, 2011 was $(1.8) million.

Consolidated Results of Operations

Consolidated operating results for the three and nine months ended June 30, 2012 and 2011 are as follows:

	Three months ended June 30,		Variances	Nine months ended June 30,		Variances
	2012	2011	2012 vs. 2011	2012	2011	2012 vs. 2011
	(In thousands)					
Interest income	$13,744	$9,106	$4,638	$37,816	$24,173	$13,643
Income from amortization of discounts and origination fees	1,067	965	102	3,447	4,146	(699)
Dividend income				377		377
Total investment income	14,811	10,071	4,740	41,640	28,319	13,321
Total expenses	8,133	4,119	4,014	21,556	11,954	9,602
Net investment income	6,678	5,952	726	20,084	16,365	3,719
Net realized gains (losses) on investments and derivative instruments	1,158	71	1,087	(2,786)	1,997	(4,783)
Net change in unrealized (depreciation) appreciation on investments and derivative instruments	(2,443)	497	(2,940)	5,716	(4)	5,720
Net income	$5,393	$6,520	$(1,127)	$23,014	$18,358	$4,656
Average earning portfolio company investments, at fair	$602,056	$427,607	$174,449	$544,103	$380,463	$163,640

value						
Average debt outstanding	$317,666	$206,471	$111,195	$297,322	$193,250	$104,072

The results of operations for the three and nine months ended June 30, 2012 and 2011 may not be indicative of the results we report in future periods. Net income can vary substantially from period to period for various reasons, including the recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, quarterly comparisons of net income may not be meaningful.

TABLE OF CONTENTS

Comparison of the Three and Nine Months Ended June 30, 2012 and 2011

Investment Income

Interest income increased by $4.6 million from the three months ended June 30, 2011 to the three months ended June 30, 2012 and was primarily driven by an increase in the weighted average investment balance of earning investments from $427.6 million for the three months ended June 30, 2011 to $602.1 million for the three months ended June 30, 2012. To a lesser extent, the increase in interest income was driven by a higher weighted average annualized interest income yield (which excludes income resulting from amortization of fees and discounts), which increased from 8.6% for the three months ended June 30, 2011 to 9.3% for the three months ended June 30, 2012.

Interest income increased by $13.6 million from the nine months ended June 30, 2011 to the nine months ended June 30, 2012 and was primarily driven by an increase in the weighted average investment balance of earning investments from $380.5 million for the nine months ended June 30, 2011 to $544.1 million for the nine months ended June 30, 2012. To a lesser extent, the increase in interest income was driven by a higher weighted average annualized interest income yield (which excludes income resulting from amortization of fees and discounts), which increased from 8.6% for the nine months ended June 30, 2011 to 9.4% for the nine months ended June 30, 2012.

The increase in the yield was driven primarily by the change in asset mix of our portfolio. Higher yielding subordinated and one stop investments increased from 10.6% and 34.8%, respectively, of the total investment in portfolio companies as of June 30, 2011 to 11.7% and 37.2%, respectively, of the total investment in portfolio companies as of June 30, 2012. From June 30, 2011 to June 30, 2012, lower yielding senior secured investments decreased from 47.4% to 40.7% of the total investment in portfolio companies.

Annualized interest income yield (which excludes income resulting from amortization of fees and discounts) by security type for the three and nine months ended June 30, 2012 and 2011 was as follows:

	Three months ended June 30,		Nine months ended June 30,	
	2012	2011	2012	2011
Senior secured	7.3 %	7.2 %	7.4 %	7.2 %
One stop	8.9 %	8.6 %	9.0 %	8.6 %
Second lien(1)	11.5 %	11.6 %	10.4 %	10.5 %
Subordinated debt	13.8 %	14.1 %	13.7 %	14.0 %

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

Interest rate yields increased for the three and nine months ended June 30, 2012 for senior secured and one stop categories, primarily due to increased pricing on new originations for these product types from pricing for the three and nine months ended June 30, 2011. Interest rate yields on second lien investments and fixed rate subordinated debt remained relatively flat as pricing on new originations remained relatively flat the past three quarters.

Income from the amortization of discounts and origination fees increased by $0.1 million from the three months ended June 30, 2011 to the three months ended June 30, 2012. Income from the amortization of discounts and origination fees decreased by $0.7 million from the nine months ended June 30, 2011 to the nine months ended June 30, 2012. The fluctuation in amortization of discounts and origination fees depends on the volume of payoffs and the discounts on the loans at the time of payoffs. For the nine months ended June 30, 2011, the discounts and origination fees accelerated into income were larger than for the nine months ended June 30, 2012.

Dividend income increased by $0.4 million from the nine months ended June 30, 2011 to the nine months ended June 30, 2012 as a result of dividend income received from an equity investment in a portfolio company.

TABLE OF CONTENTS

Expenses

The following table summarizes our expenses:

	Three months ended June 30,		Variances	Nine months ended June 30,		Variances
	2012	2011	2012 vs. 2011	2012	2011	2012 vs. 2011
	(In thousands)					
Interest and other debt financing expenses	$2,865	$1,637	$1,228	$7,811	$4,681	$3,130
Base management fee	2,220	1,497	723	6,187	4,122	2,065
Incentive fee	1,917	113	1,804	4,261	525	3,736
Professional fees	538	500	38	1,685	1,558	127
Administrative service fee	489	224	265	1,207	611	596
General and administrative expenses	104	148	(44)	405	457	(52)
Total expenses	$8,133	$4,119	$4,014	$21,556	$11,954	$9,602

Interest and debt financing expenses increased from the three months ended June 30, 2011 to the three months ended June 30, 2012 primarily due to an increase in the weighted average of outstanding borrowings from $206.5 million for the three months ended June 30, 2011 to $317.7 million for the three months ended June 30, 2012. In addition to the $174.0 million of borrowings under the Debt Securitization that was outstanding for the three months ended June 30, 2012 and 2011, we increased our use of debt through GC SBIC IV, L.P., our small business investment company, or SBIC, subsidiary and our Credit Facility, which had outstanding balances of $123.5 million and $32.3 million, respectively, as of June 30, 2012 and $48.3 million and zero, respectively, as of June 30, 2011. To a lesser extent, the increase in interest expense was also caused by an increase in the effective annualized average interest rate on our outstanding debt from 3.2% for the three months ended June 30, 2011 to 3.6% for the three months ended June 30, 2012.

Interest and debt financing expenses increased from the nine months ended June 30, 2011 to the nine months ended June 30, 2012 primarily due to an increase in the weighted average of outstanding borrowings from $193.3 million for the nine months ended June 30, 2011 to $297.3 million for the nine months ended June 30, 2012. To a lesser extent, the increase in interest expense was also caused by an increase in the effective annualized average interest rate on our outstanding debt from 3.2% for the nine months ended June 30, 2011 to 3.5% for the nine months ended June 30, 2012.

The base management fee and the administrative service fee primarily increased as a result of an increase in average assets and average investments from the three and nine months ended June 30, 2011 to the three and nine months ended June 30, 2012. Additionally, as permitted under the Administration Agreement, beginning January 1, 2012, the 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 administrative service fee. 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 $1.8 million and $3.7 million from the three and nine months ended June 30, 2011 to the three and nine months ended June 30, 2012, respectively, as a result of the increase in Pre-Incentive Fee Net

Investment Income.

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

TABLE OF CONTENTS

fiscal year 2012 pursuant to discussions with the staff, or 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 three and nine months ended June 30, 2012, we received interest spread payments from the TRS of $1.0 million and $2.6 million, respectively. 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 three months ended June 30, 2012, the incentive fee was $1.9 million. For the nine months ended June 30, 2012, after taking into account the waiver by GC Advisors, the incentive fee was $4.3 million, rather than $4.9 million. The incentive fee for the three and nine months ended June 30, 2011 was $0.1 million and $0.5 million, respectively.

Golub Capital Incorporated pays for certain expenses incurred by us. Prior to April 14, 2010, Golub Capital Incorporated served as our investment adviser. These expenses are subsequently reimbursed in cash. Total expenses reimbursed by us to Golub Capital Incorporated for the three and nine months ended June 30, 2012 were $0.1 million and $0.3 million, respectively. Total expenses reimbursed by us to Golub Capital Incorporated for the three and nine months ended June 30, 2011 were $0.1 million and $0.3 million, respectively.

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

Net Realized and Unrealized Gains and Losses

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

	Three months ended June 30,		Variances	Nine months ended June 30,		Variances
	2012	2011	2012 vs. 2011	2012	2011	2012 vs. 2011
	(In thousands)					
Net realized (loss) gain on investments	$ (70)	$ 71	$ (141)	$ (5,002)	$ 1,997	$ (6,999)
Net realized gain on TRS	2,188		2,188	3,779		3,779
Net realized (loss) on financial futures contracts	(960)		(960)	(1,563)		(1,563)
Net realized gain (loss)	1,158	71	1,087	(2,786)	1,997	(4,783)
Unrealized (depreciation) on investments	(3,338)	(1,279)	(2,059)	(9,487)	(5,768)	(3,719)
Unrealized appreciation on investments	2,543	2,038	505	13,067	6,026	7,041
Unrealized (depreciation) appreciation on TRS	(1,405)	(262)	(1,143)	1,919	(262)	2,181
Unrealized (deprecation) appreciation on financial futures contracts	(243)		(243)	217		217
	$ (2,443)	$ 497	$ (2,940)	$ 5,716	$ (4)	$ 5,720

Net change in unrealized (depreciation) appreciation on investments and derivative instruments

For the three and nine months ended June 30, 2012, we had net realized losses on investments of $0.1 million and $5.0 million, respectively, primarily as a result of the sale of our investment in two

S-31

TABLE OF CONTENTS

non-accrual portfolio companies in the nine months ended June 30, 2012. During the three months ended June 30, 2012, we had $3.3 million in unrealized depreciation on 85 portfolio company investments, which was partially offset by $2.5 million in unrealized appreciation on 35 portfolio company investments. For the nine months ended June 30, 2012, we had $13.1 million in unrealized appreciation on 54 portfolio company investments, which was partially offset by $9.5 million in unrealized depreciation on 81 portfolio company investments. Unrealized appreciation during the three and nine months ended June 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. A majority of the unrealized depreciation resulted from negative credit related adjustments in certain of our investments which caused a reduction in fair value.

For the three and nine months ended June 30, 2011, we had $0.1 million and $2.0 million in net realized gains, respectively. For the three months ended June 30, 2011, we had $2.0 million in unrealized appreciation on 29 portfolio company investments, which was partially offset by $1.3 million in unrealized depreciation on 78 portfolio company investments. For the nine months ended June 30, 2011, we had $6.0 million in unrealized appreciation on 57 portfolio company investments, which was partially offset by $5.8 million in unrealized depreciation on 72 portfolio company investments.

Unrealized appreciation during the three and nine months ended June 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. Unrealized depreciation primarily resulted from 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. As of June 30, 2012, the fair value of the TRS was $0.1 million, comprised of unpaid accrued interest still owed to us under the terms of the TRS, which was paid in September 2012. 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. The change in the fair value of the TRS was $(1.4) million and $1.9 million for the three and nine months ended June 30, 2012, respectively. The change in the fair value of the TRS was $(0.3) million and $(0.3) million for the three and nine months ended June 30, 2011, respectively. Realized gains on the TRS for the three months ended June 30, 2012 were $2.2 million, which consisted of spread interest income of $1.0 million and a realized gain of $1.2 million on the sale of the referenced loans. Realized gains on the TRS for the nine months ended June 30, 2012 were $3.8 million, which consisted of spread interest income of $2.6 million and a realized gain of $1.2 million on the sale of the referenced loans. There were no realized gains or loss on the TRS for the three and nine months ended June 30, 2011.

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

Ten-Year U.S. Treasury Futures Contracts

We have entered into ten-year U.S. Treasury futures contracts to mitigate our exposure to adverse fluctuation in interest rates related to our Small Business Administration, or SBA, debentures. Based on the daily fluctuation of the fair value of the referenced securities of the financial futures, we record an unrealized gain or loss equal to the daily fluctuation in fair value. 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 financial futures contracts at inception and the fair value of the futures contracts at settlement or maturity. As of June 30, 2012 and September 30, 2011, the fair value of the futures contracts was $0.1 million and $(1.0) million, respectively. For the three and nine months ended June 30, 2012, the realized loss on settlement of futures contracts was $(1.0) million and $(1.6) million, respectively. For the three and nine months ended June 30, 2012, the change in unrealized (depreciation) appreciation related to the futures contracts was $(0.2) million and $0.2 million, respectively. The losses on the futures contracts were a result of the decrease in the ten-year U.S. Treasury rate. The futures contracts were terminated in September 2012.

Liquidity and Capital Resources

As a business development company, we distribute substantially all of our net income to our stockholders and will have an ongoing need to raise additional capital for investment purposes. To fund growth, we have a number of alternatives available to increase capital, including raising equity, increasing debt, including through one or more additional securitization facilities, and funding from operational cash flow.

For the nine months ended June 30, 2012, we experienced a net decrease in cash and cash equivalents of $28.3 million. During the same period, we used $131.6 million in operating activities, primarily as a result of fundings of portfolio investments of $292.9 million. This was partially offset by proceeds from principal payments and sales of portfolio investments of $120.6 million and net investment income of $20.1 million. During the same period, cash used in investment activities of $21.6 million was driven by the change in restricted cash and cash equivalents. Lastly, cash provided by financing activities was $125.0 million, primarily due to borrowings on debt of $154.8 million and proceeds from shares sold from our public offering of $57.2 million, partially offset by repayments of debt of $62.7 million and distributions paid of $21.8 million.

On January 31, 2012, we priced a public offering of 3,500,000 shares of our common stock at a public offering price of $15.35 per share, raising approximately $53.7 million in gross proceeds. On February 3, 2012, the transaction closed, the shares were delivered, and proceeds, net of offering costs but before expenses, of $52.3 million were received. On March 1, 2012, we sold an additional 325,000 shares of our common stock at a public offering price of $15.35 per share pursuant to the underwriters partial exercise of the over-allotment option we granted to the underwriters in connection with the offering that closed on February 3, 2012. Settlement of this partial exercise of the over-allotment option resulted in gross proceeds of $5.0 million and proceeds, net of offering costs but before expenses, of $4.8 million. On August 6, 2012, we announced an ATM program to sell up to $50 million of shares of our common stock. We have not sold any shares of our common stock under the ATM program to date.

For the nine months ended June 30, 2011, we experienced a net decrease in cash and cash equivalents of $17.1 million. During the same period we used $107.9 million in operating activities, primarily as a result of fundings of portfolio investments of $274.8 million. This was partially offset by proceeds from principal payments of $108.9 million and sales of portfolio investments of $80.1 million and net investment income of $16.4 million. During the same period, cash provided by financing activities was $88.3 million, primarily due to net proceeds from the follow-on offering of $59.4 million and borrowings on debt of $48.3 million, partially offset by distributions paid of $17.0 million. Lastly, net cash provided by investing activities was $2.5 million as a result of a decrease in restricted cash and cash equivalents.

As of June 30, 2012 and September 30, 2011, we had cash and cash equivalents of $18.1 million and $46.4 million, respectively. In addition, we had restricted cash and cash equivalents of $45.1 million and $23.4 million as of June 30, 2012 and September 30, 2011, respectively. Cash and cash equivalents are available to fund new investments, pay operating expenses and pay distributions. As of June 30, 2012, $18.8 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 Securitization. $4.3 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 $22.0 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 our SBIC, 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 June 30 2012 and September 30, 2011, we had outstanding commitments to fund investments totaling $52.0 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 June 30, 2012 and September 30, 2011, subject to the terms of each loan s respective credit agreement.

TABLE OF CONTENTS

As of June 30, 2012 and September 30, 2011, subject to leverage and borrowing base restrictions, we had approximately $42.7 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. An affiliate of GC Advisors manages another SBIC. As such, it is possible that GC SBIC IV, L.P., our wholly owned SBIC subsidiary, will be constrained in its ability to issue SBA-guaranteed debentures in the future if the other affiliated SBIC has already issued such debentures. As of June 30, 2012, the affiliated SBIC licensee had $90.7 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 a maximum of $10.8 million of SBA-guaranteed debentures for GC SBIC IV, L.P. and the affiliated SBIC licensee. On August 24, 2010, the date GC SBIC IV, L.P. received its license from the SBA, the SBA restricted the affiliated SBIC licensee from making certain new investments without approval from the SBA. The affiliated SBIC licensee is limited to only making add-on investments in existing portfolio companies. As such, the majority of the incremental borrowing capacity is available for GC SBIC IV, L.P. The borrowing capacity of GC SBIC IV, L.P. could be expanded further if the affiliated SBIC retires its SBA-guaranteed debentures.

On February 2, 2012, we received a Green Light letter from the SBA allowing us to proceed with an application for a second SBIC license and we submitted such an application to the SBA on April 19, 2012. On May 18, 2012, we received an Acceptance Letter from the SBA notifying us that the application had been accepted by the SBA for further processing. The application process is anticipated to take six to twelve months. If approved, the additional license will provide us with an incremental source of attractive long-term capital.

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 June 30, 2012, our asset coverage for borrowed amounts was 282.1% (excluding the SBA debentures).

Although we expect to fund the growth of our investment portfolio through the net proceeds from future securities offerings, the ATM program 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.

We believe that our existing cash and cash equivalents and available borrowings as of June 30, 2012 will be sufficient to fund our anticipated requirements through at least June 30, 2013.

Contractual Obligations and Off-Balance Sheet Arrangements

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

	Payments Due by Period (In millions)				
	Total	Less Than 1 Year	1 3 Years	3 5 Years	More Than 5 Years

Debt Securitization	$ 174.0	$	$	$	$ 174.0
SBA debentures	123.5				123.5
Credit Facility	32.3			32.3	
Unfunded commitments[(1)]	52.0	52.0			
Total contractual obligations	$ 381.8	$ 52.0	$	$ 32.3	$ 297.5

(1) Unfunded commitments represent all amounts unfunded as of June 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 June 30, 2012.

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 March 2022. The Credit Facility is scheduled to mature on October 21, 2015.

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 June 30, 2012 and September 30, 2011, we had outstanding commitments to fund investments totaling $52.0 million and $49.4 million, respectively.

Our ten-year U.S. Treasury futures contracts contain elements of off-balance sheet market and credit risk. Such derivative instruments can be affected by market conditions, such as interest rate volatility, which could impact the fair value of our derivative instruments. If market conditions move against us, we may not achieve the anticipated benefits of these derivative instruments and may realize a loss. We minimize market risk through monitoring our investments. In addition to market risk, we have credit risk that a counterparty will not be able to meet its obligations to us. It is our policy to review, as necessary, the credit standing of each counterparty.

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 and 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. 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.

We also entered into the Administration Agreement with GC Service as our administrator on April 14, 2010. Under the Administration Agreement, 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 stockholders on an annual basis. Additionally, we must meet the annual distribution requirements of the U.S. federal excise tax rules. We intend to distribute quarterly distributions to our stockholders as determined by our board of directors.

TABLE OF CONTENTS

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. A portion of the distributions paid to stockholders for the quarter ended June 30, 2012 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.

Related Party Transactions

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

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 indicated its intent to purchase an aggregate of $3.0 million of shares at the public offering price per share. In addition, in this offering, Mr. William M. Webster IV, one of our directors, has indicated his intent to purchase 10,000 shares at the public offering price per share.
In our common stock offering that closed on February 3, 2012, Golub Capital Employee Grant Program Rabbi Trust purchased an aggregate of $3.1 million of shares at the public offering price per share and, from March 1, 2012 through June 30, 2012, the same trust invested $3.1 million through open market purchases. 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.
GC Advisors irrevocably waived $0.6 million of the incentive fee payable by us to GC Advisors for the three months ended December 31, 2011, representing the difference between (1) the incentive fee attributable to the TRS if the spread between the interest received on the reference assets underlying the TRS and the interest paid to Citibank on the settled notional value of the TRS were to be treated as part of the income component of the incentive fee and (2) the incentive fee attributable to the TRS if such interest spread were to be treated as part of the capital gains component of such incentive fee.

See Related Party Transactions and Certain Relationships in the accompanying prospectus.

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 June 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 (in thousands)	Net increase (decrease)
Down 25 basis points	$ (105)	$ (516)	$ 411
Up 100 basis points	677	2,063	(1,386)
Up 200 basis points	5,473	4,126	1,347
Up 300 basis points	10,800	6,189	4,611

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 entered into ten-year U.S. Treasury futures contracts to mitigate our risks associated with a rising ten-year U.S. Treasury rate. These futures contracts insulate us against adverse changes in such rate, but also limit our ability to participate in the benefits of lower interest rates.

We may in the future hedge against interest rate fluctuations by using standard hedging instruments such as futures, options and forward contracts. 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.

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 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.

TABLE OF CONTENTS

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 or 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.
Our 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 not verifiable by auditing procedures. 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 labiality 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

TABLE OF CONTENTS

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 investments during the nine months ended June 30, 2012 and 2011. 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.

Cash and cash equivalents held at large financial institutions and futures contracts that are valued based on quoted market prices in active markets are categorized in Level 1 of the fair value hierarchy. All other assets and liabilities as of June 30, 2012 and September 30, 2011 were valued using Level 3 inputs of the fair value hierarchy. 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.

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 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

TABLE OF CONTENTS

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 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 maturity. 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 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 $4.2 million and $2.9 million as of June 30, 2012 and September 30, 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 U.S. federal income 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, 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.

Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% excise tax on such income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year distributions, we accrue excise tax, if any, on estimated excess taxable income as taxable income is earned.

Because U.S. federal income tax regulations differ from GAAP, distributions in accordance with such 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 U.S. federal income 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 U.S. federal income tax purposes.

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 and UBS Securities LLC are acting as joint book-running managers. 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	
UBS Securities LLC	
Total	2,600,000

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 390,000 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 $ 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. The representatives have advised us that the underwriters do not intend to confirm discretionary sales in excess of % of the shares of common stock offered 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 indicated its intent to purchase an aggregate of $3.0 million of shares in this offering at the public offering price per share. In addition, Mr. William M. Webster IV, one of our directors, has indicated his intent to purchase 10,000 shares in this offering at the public offering price per share. No underwriting discounts or commissions will be paid in respect of these shares.

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 $ 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	$	$	$	$
Sales load (underwriting discounts and commissions)	$	$	$	$
Proceeds before expenses	$	$	$	$

TABLE OF CONTENTS

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 $ per share excluding the overallotment option and approximately $ 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, 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.

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.

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

S-43

TABLE OF CONTENTS

(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 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 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

TABLE OF CONTENTS

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.

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 and UBS Securities LLC acted as underwriters in our initial public offering, which was completed in April 2010 and our subsequent public offerings, which were completed in April 2011 and February 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

TABLE OF CONTENTS

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 indicated its intent to purchase an aggregate of $3.0 million of shares at the public offering price per share. Golub Capital Employee Grant Program Rabbi Trust also purchased an aggregate of $3.1 million of shares in our February 2012 offering at a price per share of $15.35 and, from March 1, 2012 through June 30, 2012, invested $3.1 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, 375 Park Avenue, 4th Floor, New York, New York 10152; and UBS Securities LLC, 299 Park Avenue, New York, New York 10171.

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.

TABLE OF CONTENTS

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated statements of financial condition, including the consolidated schedules of investments, 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, 2011 and 2010 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, 2011, and the effectiveness of internal control over financial reporting as and for the period ended September 30, 2011 appearing in the registration statement have been audited by McGladrey LLP (formerly McGladrey & Pullen, LLP), an independent registered public accounting firm located at One South Wacker Drive, 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

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

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

	June 30, 2012 (unaudited)	September 30, 2011
Assets		
Investments, at fair value (cost of $635,252 and $462,961, respectively)	$636,632	$459,827
Cash and cash equivalents	18,070	46,350
Restricted cash and cash equivalents	45,059	23,416
Interest receivable	3,893	3,063
Unrealized appreciation on derivative instruments	149	
Cash collateral on deposit with custodian	1,287	21,162
Deferred financing costs	6,082	5,345
Other assets	350	481
Total Assets	$711,522	$559,644
Liabilities		
Debt	$329,800	$237,683
Interest payable	2,269	1,066
Management and incentive fees payable	4,070	1,608
Unrealized depreciation on derivative instruments		1,986
Accounts payable and accrued expenses	1,172	752
Total Liabilities	337,311	243,095
Net Assets		
Preferred stock, par value $0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of June 30, 2012 and September 30, 2011		
Common stock, par value $0.001 per share, 100,000,000 shares authorized, 25,663,009 and 21,733,903 shares issued and outstanding as of June 30, 2012 and September 30, 2011, respectively	26	22
Paid in capital in excess of par	376,292	318,302
Capital distributions in excess of net investment income	(3,660)	(398)
Net unrealized appreciation (depreciation) on investments and derivative instruments	4,197	(1,519)
Net realized (loss) gain on investments and derivative instruments	(2,644)	142
Total Net Assets	374,211	316,549
Total Liabilities and Total Net Assets	$711,522	$559,644
Number of common shares outstanding	25,663,009	21,733,903
Net asset value per common share	$14.58	$14.56

SF-2

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

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

	Three months ended June 30, 2012	2011	Nine months ended June 30, 2012	2011
Investment income				
Interest income	$14,811	$10,071	$41,263	$28,319
Dividend income			377	
Total investment income	14,811	10,071	41,640	28,319
Expenses				
Interest and other debt financing expenses	2,865	1,637	7,811	4,681
Base management fee	2,220	1,497	6,187	4,122
Incentive fee	1,917	113	4,261	525
Professional fees	538	500	1,685	1,558
Administrative service fee	489	224	1,207	611
General and administrative expenses	104	148	405	457
Total expenses	8,133	4,119	21,556	11,954
Net investment income	6,678	5,952	20,084	16,365
Net (loss) gain on investments				
Net realized (loss) gain on investments	(70)	71	(5,002)	1,997
Net realized gain (loss) on derivative instruments	1,228		2,216	
Net change in unrealized (depreciation) appreciation on investments	(795)	759	3,580	258
Net change in unrealized (depreciation) appreciation on derivative instruments	(1,648)	(262)	2,136	(262)
Net (loss) gain on investments	(1,285)	568	2,930	1,993
Net increase in net assets resulting from operations	$5,393	$6,520	$23,014	$18,358
Per Common Share Data				
Basic and diluted earnings per common share	$0.21	$0.31	$0.97	$0.97
Dividends and distributions declared per common share	$0.32	$0.32	$0.96	$0.95
Basic and diluted weighted average common shares outstanding	25,639,680	21,319,348	23,803,762	18,923,395

SF-3

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

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

	Common Stock		Paid in Capital in Excess of Par	Capital Distributions in Excess of Net Investment Income	Net Unrealized Appreciation (Depreciation) on Investments and Derivative Instruments	Net Realized Gain (Loss) on Investments and Derivative Instruments	Total Net Assets
	Shares	Par Amount					
Balance at September 30, 2010	17,712,444	$ 18	$ 258,568	$	$ 1,995	$ (40)	$ 260,541
Issuance of common stock, net of offering and underwriting costs(1)	3,953,257	4	58,606				58,610
Net increase in net assets resulting from operations				16,365	(4)	1,997	18,358
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	68,202		1,128				1,128
Dividends and distributions				(18,114)			(18,114)
Balance at June 30, 2011	21,733,903	$ 22	$ 318,302	$ (1,749)	$ 1,991	$ 1,957	$ 320,523
Balance at September 30, 2011	21,733,903	$ 22	$ 318,302	$ (398)	$ (1,519)	$ 142	$ 316,549
Issuance of common stock, net of offering and underwriting costs(2)	3,825,000	4	56,463				56,467
Net increase in net assets resulting from operations				20,084	5,716	(2,786)	23,014
Distributions to stockholders:							
Stock issued in connection with dividend	104,106		1,527				1,527

reinvestment plan							
Dividends and distributions				(23,346)			(23,346)
Balance at June 30, 2012	25,663,009	$26	$376,292	$(3,660)	$4,197	$(2,644)	$374,211

(1) On April 6, 2011, Golub Capital BDC, Inc. closed on 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.

(2) On February 3, 2012, Golub Capital BDC, Inc. closed on 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.

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Statements of Cash Flows (unaudited)
(In thousands)

	Nine Months Ended June 30, 2012	2011
Cash flows from operating activities		
Net increase in net assets resulting from operations	$23,014	$18,358
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) operating activities		
Amortization of deferred financing costs	1,072	564
Amortization of discount and premium	(3,447)	(4,146)
Net realized loss (gain) on investments	5,002	(1,997)
Net realized (gain) loss on derivative instruments	(2,216)	
Net change in unrealized (appreciation) depreciation on investments	(3,580)	4
Net change in unrealized (appreciation) depreciation on derivative instruments	(2,136)	
(Fundings of) revolving loans, net	(2,438)	(1,696)
Fundings of investments	(292,943)	(274,831)
Proceeds from principal payments and sales of portfolio investments	120,602	188,943
Proceeds from derivative instruments	2,216	
Changes in operating assets and liabilities:		
Interest receivable	(830)	(618)
Cash collateral on deposit with custodian	19,875	(11,460)
Open trade receivable		(17,015)
Other assets	131	(185)
Interest payable	1,203	27
Management and incentive fees payable	2,462	609
Payable for investments purchased		(5,328)
Due to broker		860
Accounts payable and accrued expenses	420	46
Net cash (used in) operating activities	(131,593)	(107,865)
Cash flows from investing activities		
Net change in restricted cash and cash equivalents	(21,643)	2,492
Net cash (used in) provided by investing activities	(21,643)	2,492
Cash flows from financing activities		
Borrowings on debt	154,817	48,300
Repayments of debt	(62,700)	
Capitalized debt financing costs	(1,810)	(1,654)
Proceeds from shares sold, net of underwriting costs	57,164	59,420
Offering costs paid	(696)	(810)
Dividends and distributions paid	(21,819)	(16,985)

Net cash provided by financing activities	124,956	88,271
Net change in cash and cash equivalents	(28,280)	(17,102)
Cash and cash equivalents, beginning of period	46,350	61,219
Cash and cash equivalents, end of period	$18,070	$44,117
Supplemental information:		
Cash paid during the period for interest	$5,537	$4,089
Dividends and distributions declared during the period	$23,346	$18,114

SF-5

Golub Capital BDC, Inc. and Subsidiaries Consolidated Statements of Cash Flows (unaudited)(In thousands) 96

TABLE OF CONTENTS

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited)
June 30, 2012
(In thousands)