APOLLO INVESTMENT CORP
Form 497
April 27, 2010
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The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been filed with and declared effective by the Securities and Exchange Commission. This preliminary prospectus supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 497(e)
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Subject to Completion

Preliminary Prospectus Supplement, dated April 27, 2010

P R O S P E C T U S S U P P L E M E N T

To the Prospectus dated August 6, 2009

15,000,000 shares

Common stock

$ per share

Apollo Investment Corporation is an externally managed closed-end, non-diversified management investment company that has elected to be treated as a business development company, or BDC, under the Investment Company Act of 1940, or 1940 Act. Our investment objective is to generate both current income and capital appreciation through debt and equity investments.

We are offering for sale 15,000,000 shares of our common stock. We have granted the underwriters a 30-day option to purchase up to 2,250,000 additional shares of our common stock at the public offering price, less the underwriting discounts and commissions, to cover over-allotments.

Our common stock is traded on the Nasdaq Global Select Market under the symbol AINV . The last reported closing price for our common stock on April 26, 2010 was $13.57 per share.

This prospectus supplement and the accompanying prospectus contain important information you should know before investing in our securities. Please read it before you invest and keep it for future reference. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission. This information is available free of charge by contacting us at 9 West 57th Street, New York, New York 10019, or by calling us at (212) 515-3450. The Securities and Exchange Commission maintains a website at www.sec.gov where such information is available without charge upon written or oral request. Our Internet website address is www.apolloic.com. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and you should not consider information contained on our website to be part of this prospectus.

Investing in our securities involves a high degree of risk, including the risk of the use of leverage, and is highly speculative. Before buying any securities, you should read the discussion of the material risks of investing in our securities in Risk Factors beginning on

page 8 of the accompanying base prospectus.

Neither the Securities and Exchange Commission nor any state securities commission, nor any other 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 Apollo Investment Corporation (before estimated expenses of $300,000)	$	$

The underwriters expect to deliver the shares to purchasers on or about April __, 2010.

Citi

BofA Merrill Lynch

J.P. Morgan

RBC Capital Markets

UBS Investment Bank

BMO Capital Markets **SunTrust Robinson Humphrey**

Keefe, Bruyette & Woods **Ladenburg Thalmann & Co. Inc.** **Natixis Bleichroeder LLC** **Stifel Nicolaus**

Prospectus Supplement dated April __, 2010

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You should rely only on the information contained in this prospectus supplement and the accompanying base prospectus, which we refer to collectively as the prospectus. We have not, and the underwriters have not, authorized anyone to provide you with additional information, or information different from that contained in this prospectus. If anyone provides you with different or additional information, you should not rely on it. We are offering to sell, and seeking offers to buy, securities only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement and the accompanying base prospectus is accurate only as of the date of this prospectus supplement or such base prospectus, respectively. Our business, financial condition, results of operations and prospects may have changed since then.

PROSPECTUS SUPPLEMENT

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PROSPECTUS

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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. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by you, us or Apollo Investment, or that we will pay fees or expenses, stockholders will indirectly bear such fees or expenses as investors in Apollo Investment Corporation.

Stockholder transaction expenses:	
Sales load (as a percentage of offering price)	4.50%(1)
Offering expenses (as a percentage of offering price)	0.15%(2)
Total stockholder transaction expenses (as a percentage of offering price)	4.65%(3)
Estimated annual expenses (as percentage of net assets attributable to common stock)(4):	
Management fees	2.62%(5)
Incentive fees payable under investment advisory and management agreement	2.48%(6)
Other expenses	0.63%(7)
Interest and other credit facility related expenses on borrowed funds	1.21%(8)
Total annual expenses as a percentage of net assets(9)	6.94%(5,6,7,8)

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. These dollar amounts are based upon payment by an investor of a 4.50% sales load (underwriting discounts and commissions) and the assumption that our annual operating expenses and leverage would remain at the levels set forth in the table above (other than performance-based incentive fees).

	1 year	3 years	5 years	10 years
You would pay the following expenses on a $1,000 investment, assuming a 5% annual return	$ 89	$ 175	$ 262	$ 484

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%. Assuming a 5% annual return, the incentive fee under the investment advisory and management agreement may not be earned or payable and is not included in the example. This illustration assumes that we will not realize any capital gains computed net of all realized capital losses and gross unrealized capital depreciation in any of the indicated time periods. 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. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, participants in our dividend reinvestment plan will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend. See Dividend Reinvestment Plan in the accompanying prospectus for additional information regarding our dividend reinvestment plan.

This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses may be greater or less than those shown.

(1) Represents the estimated underwriting discounts and commissions with respect to the shares to be sold by us in this offering.
(2) Based on the public offering price of $13.57 per share, which was the last reported closing price on April 26, 2010.

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(3) The expenses of the dividend reinvestment plan per share are included in Other expenses.

(4) Net assets attributable to common stock equals net assets as of December 31, 2009 plus the anticipated net proceeds from this offering.

(5) The contractual management fee is calculated at an annual rate of 2.00% of our average total assets. Annual expenses are based on current fiscal year estimates. For more detailed information about our computation of average total assets, please see Notes 3 and 9 of our financial statements dated December 31, 2009 included in this prospectus supplement.

(6) Assumes that annual incentive fees earned by our investment adviser, AIM, remain consistent with the incentive fees accrued by AIM for the nine months ended December 31, 2009. AIM earns incentive fees consisting of two parts. The first part, which is payable quarterly in arrears, is based on our pre-incentive fee net investment income for the immediately preceding calendar quarter. Pre-incentive fee net investment income, expressed as a rate of return on the value of our net assets at the end of the immediately preceding calendar quarter, is compared to the rate of 1.75% quarterly (7% annualized). Our net investment income used to calculate this part of the incentive fee is also included in the amount of our gross assets used to calculate the 2% base management fee (see footnote 5 above). Accordingly, we pay AIM an incentive fee as follows: (1) no incentive fee in any calendar quarter in which our pre-incentive fee net investment income does not exceed 1.75%, which we commonly refer to as the performance threshold; (2) 100% 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 performance threshold but does not exceed 2.1875% in any calendar quarter; and (3) 20% of the amount of our pre-incentive fee net investment income, if any, that exceeds 2.1875% in any calendar quarter. These calculations are appropriately pro rated for any period of less than three months. The effect of the fee calculation described above is that if pre-incentive fee net investment income is equal to or exceeds 2.1875%, AIM will receive a fee of 20% of our pre-incentive fee net investment income for the quarter. You should be aware that a rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates would make it easier for us to meet or exceed the incentive fee performance threshold and may result in a substantial increase of the amount of incentive fees payable to our investment adviser with respect to pre-incentive fee net investment income. Furthermore, since the performance threshold is based on a percentage of our net asset value, decreases in our net asset value make it easier to achieve the performance threshold. The second part of the incentive fee will equal 20% of our realized capital gains for the calendar year, if any, computed net of all realized capital losses and unrealized capital depreciation (and incorporating unrealized depreciation on a gross investment-by-investment basis) and is payable in arrears at the end of each calendar year. For a more detailed discussion of the calculation of this fee, see Management Investment Advisory and Management Agreement in the accompanying base prospectus.

(7) Includes our estimated overhead expenses, including payments under the administration agreement based on our estimated allocable portion of overhead and other expenses incurred by Apollo Investment Administration in performing its obligations under the administration agreement. See Compensation of Directors and Officers Administration Agreement in the accompanying base prospectus.

(8) Our interest and other credit facility expenses are based on current fiscal year estimates. We currently have $611 million available and $948 million in borrowings outstanding under our credit facility as of December 31, 2009. For more information, see Risk Factors Risks relating to our business and structure We fund a portion of our investments with borrowed money, which magnifies the potential for gain or loss on amounts invested and may increase the risk of investing in us in the accompanying base prospectus and Interim Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources in this prospectus supplement.

(9) Total annual expenses as a percentage of 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), rather than the total assets, including assets that have been funded with borrowed monies. If the Total annual expenses percentage were calculated instead as a percentage of total assets as of December 31, 2009 plus anticipated net proceeds from this offering, our Total annual expenses would be 4.41% of total assets. For a presentation and calculation of total annual expenses based on total assets see page S-13 of this prospectus supplement.

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RECENT DEVELOPMENTS

Estimated Net Asset Value

We currently estimate that our March 31, 2010 net asset value per share was between $10.00 and $10.10 per share, which represents a decrease of approximately 3 to 4% from our net asset value per share as of December 31, 2009. The estimated change in our net asset value per share from December 31, 2009 to March 31, 2010 is primarily due to the net change in unrealized appreciation/depreciation on our investment portfolio, which currently includes significant unrealized depreciation in Grand Prix Holdings LLC and RSA Holdings Corp. of Delaware (American Safety Razor). See Grand Prix Holdings, LLC below.

The estimate of our March 31, 2010 net asset value is subject to change due to a variety of factors which include, without limitation, the completion of the closing process for the preparation of our year end financial statements, receipt of final investment values from independent third party valuation firms, recommendations of investment values by the Audit Committee to the Board of Directors, determinations of investment values by our Board of Directors and the audit of our financial statements by our independent registered public accounting firm.

Grand Prix Holdings, LLC

On April 13, 2010, InnKeepers USA Trust (Innkeepers), a subsidiary of Grand Prix Holdings, LLC, one of our portfolio companies, announced that it did not make certain scheduled monthly interest payments on certain of its debt obligations and may not make future payments on certain of its debt and franchisor obligations. Innkeepers also announced that it had retained the services of financial and legal advisors to assist the company in an evaluation of financial alternatives, including a potential restructuring of the company s balance sheet. Innkeepers financial distress has caused us to incur unrealized depreciation on our investment in Grand Prix Holdings LLC. See Estimated Net Asset Value above.

BUSINESS

This summary highlights some of the information in this prospectus supplement. It is not complete and may not contain all of the information that you may want to consider. You should read carefully the more detailed information set forth under Risk Factors in the accompanying prospectus and the other information included in this prospectus supplement and the accompanying prospectus. In this prospectus supplement and the accompanying prospectus, except where the context suggests otherwise, the terms we, us, our, and Apollo Investment refer to Apollo Investment Corporation; AIM or investment adviser refers to Apollo Investment Management, L.P.; Apollo Administration or AIA refers to Apollo Investment Administration, LLC; and Apollo refers to the affiliated companies of Apollo Investment Management, L.P.

Apollo Investment

Apollo Investment Corporation, a Maryland corporation organized on February 2, 2004, is a closed-end, externally managed, non-diversified management investment company that has elected to be treated as a business development company, or BDC, under the Investment Company Act. In addition, for tax purposes we have elected to be treated as a regulated investment company, or RIC, under the Internal Revenue Code of 1986, as amended, or the Code.

Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in middle-market companies in the form of mezzanine and senior secured loans, as well as by making equity investments. From time to time, we may also invest in the securities of public companies.

Our portfolio is comprised primarily of investments in long-term subordinated debt, referred to as mezzanine debt, and senior secured loans of private middle-market companies, and from time to time includes equity interests such as common stock, preferred stock, warrants or options. In this prospectus supplement and the accompanying prospectus, we use the term middle-market to refer to companies with annual revenues between $50 million and $2 billion. While our primary focus is to generate both current income and capital appreciation through investments in U.S. senior and subordinated loans, other debt securities and private equity, we may also invest a portion of the portfolio in opportunistic investments, including foreign securities. See Risk Factors Risks Related to Our Investments in the accompanying prospectus.

AIM and its affiliates manage other funds that may have investment mandates that are similar, in whole or in part, with ours. AIM and its affiliates may determine that an investment is appropriate both for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, AIM may determine that we should invest on a side-by-side basis with one or more other funds. We may make all such investments subject to compliance with applicable regulations and interpretations, and our allocation procedures. In certain circumstances negotiated co-investments may be made only if we receive an order from the SEC permitting us to do so. There can be no assurance that any such order will be obtained.

During the three months ended December 31, 2009, we invested $211.8 million across 2 new and several existing portfolio companies. This compares to investing $21.9 million in 1 new and 3 existing portfolio companies for the three months ended December 31, 2008. Investments sold or prepaid during the three months ended December 31, 2009 totaled $66.6 million versus $144.3 million for the three months ended December 31, 2008.

At December 31, 2009, our portfolio consisted of 70 portfolio companies and was invested 28% in senior secured loans, 58% in subordinated debt, 3% in preferred equity and 11% in common equity and warrants measured at fair value versus 73 portfolio companies invested 24% in senior secured loans, 59% in subordinated debt, 4% in preferred equity and 13% in common equity and warrants at December 31, 2008.

The weighted average yields on our senior secured loan portfolio, subordinated debt portfolio and total debt portfolio at our current cost basis were 8.2%, 13.4% and 11.6%, respectively, at December 31, 2009. At December 31, 2008, the yields were 9.0%, 13.3%, and 12.1%, respectively.

Since the initial public offering of Apollo Investment Corporation in April 2004 and through December 31, 2009, invested capital totaled $5.9 billion in 126 portfolio companies. Over the same period, we also completed transactions with more than 85 different financial sponsors. At December 31, 2009, 63% or $1.6 billion of our income-bearing investment portfolio was fixed rate debt and 37% or $0.9 billion was floating rate debt, measured at fair value. At December 31, 2008, 70% or $1.6 billion of our income-bearing investment portfolio was fixed rate debt and 30% or $0.7 billion was floating rate debt.

About Apollo Investment Management

AIM, our investment adviser, is led by a dedicated team of investment professionals. AIM s investment committee currently consists of James C. Zelter, our Chief Executive Officer, a partner of AIM and a Vice President of the general partner of AIM; Patrick J. Dalton, our President and Chief Operating Officer, a partner of AIM and a Vice President and the Chief Investment Officer of the general partner of AIM; Rajay Bagaria, a partner of AIM and a Vice President of the general partner of AIM; and Justin Sendak, a partner of AIM and a Vice President of the general partner of AIM. The composition of the Investment Committee of AIM may change from time to time. AIM draws upon Apollo s 19-year history and benefits from the Apollo investment professionals significant capital markets, trading and research expertise.

About Apollo Investment Administration

In addition to furnishing us with office facilities, equipment, and clerical, bookkeeping and record keeping services, AIA also oversees our financial records as well as the preparation of our reports to stockholders and reports filed with the SEC. AIA oversees the determination and publication of our net asset value, oversees the preparation and filing of our tax returns, and the payment of our expenses and performance of various third-party service providers. Furthermore, AIA provides on our behalf managerial assistance to those portfolio companies to which we are required to provide such assistance.

Our Corporate Information

Our administrative and principal executive offices are located at 9 West 57th Street, New York, NY 10019. Our common stock is quoted on The Nasdaq Global Select Market under the symbol AINV. Our Internet website address is www.apolloic.com. Information contained on our website is not incorporated by reference into this prospectus and you should not consider information contained on our website to be part of this prospectus supplement or the accompanying prospectus.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the 15,000,000 shares of our common stock that we are offering, after deducting estimated expenses of this offering payable by us, will be approximately $194.1 million (or $223.2 million, if the over-allotment is exercised in full) based on a public offering price of $13.57 per share based on the closing price of our common stock on April 26, 2010. An increase (or decrease) in the public offering price of $1.00 would increase (or decrease) net proceeds from this offering, after deducting underwriting discounts and commissions, by approximately $14.3 million. We may change the size of the offering based on demand or market conditions. We expect to use the net proceeds from selling shares of our common stock to repay indebtedness owed under our senior credit facility, to make investments in portfolio companies in accordance with our investment objective and for general corporate purposes. Affiliates of the underwriters that are lenders under such senior credit facility will receive a portion of the net proceeds from this offering through the repayment of those borrowings, if any.

At December 31, 2009, we had approximately $948 million outstanding under our senior credit facility. Our senior credit facility matures on April 12, 2013.

We anticipate that substantially all of the net proceeds of an offering of securities pursuant to this prospectus supplement will be used for the above purposes within two years, depending on the availability of appropriate investment opportunities consistent with our investment objective and market conditions. Our portfolio currently consists primarily of senior loans, mezzanine and other subordinated debt and equity securities. Pending new investments, we plan to invest a portion of the net proceeds from an offering in cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less from the date of investment, to reduce then-outstanding obligations under our credit facility, or for other general corporate purposes. The management fee payable by us will not be reduced while our assets are invested in such securities. 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.

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PRICE RANGE OF COMMON STOCK

Our common stock is quoted on The Nasdaq Global Select Market under the symbol AINV . The following table lists the high and low closing prices for our common stock, the closing price as a percentage of net asset value, or NAV, and quarterly dividends per share since our initial public offering in April 2004. On April 26, 2010, the last reported closing price of our common stock was $13.57 per share.

		Closing Price		High Closing Price as a Percentage of NAV(2)	Low Closing Price as a Percentage of NAV(2)	Declared Dividends
	NAV(1)	High	Low			
Fiscal Year Ending March 31, 2011						
First Fiscal Quarter (April 1, 2010 through April 26, 2010)	$ *	$ 13.57	$ 12.70	*%	*%	$ **
Fiscal Year Ended March 31, 2010						
First Fiscal Quarter	$ 10.15	$ 7.02	$ 3.97	69%	39%	$ 0.26
Second Fiscal Quarter	$ 10.29	$ 10.31	$ 5.18	100%	50%	$ 0.28
Third Fiscal Quarter	$ 10.40	$ 10.12	$ 8.81	97%	85%	$ 0.28
Fourth Fiscal Quarter	$ *	$ 12.56	$ 9.59	*%	*%	$ 0.28
Fiscal Year Ended March 31, 2009						
First Fiscal Quarter	$ 15.93	$ 18.59	$ 14.33	117%	90%	$ 0.520
Second Fiscal Quarter	$ 13.73	$ 17.99	$ 13.11	131%	95%	$ 0.520
Third Fiscal Quarter	$ 9.87	$ 15.85	$ 6.08	161%	62%	$ 0.520
Fourth Fiscal Quarter	$ 9.82	$ 9.76	$ 2.05	99%	21%	$ 0.260
Fiscal Year Ended March 31, 2008						
First Fiscal Quarter	$ 19.09	$ 24.13	$ 21.37	126%	112%	$ 0.510
Second Fiscal Quarter	$ 18.44	$ 22.90	$ 19.50	124%	106%	$ 0.520
Third Fiscal Quarter	$ 17.71	$ 21.81	$ 16.32	123%	92%	$ 0.520
Fourth Fiscal Quarter	$ 15.83	$ 16.70	$ 14.21	105%	90%	$ 0.520

(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) Commencement of operations.
* Net asset value has not yet been calculated for this period.
** Dividend has not yet been declared for this quarter.

Our common stock has traded at prices both above and below our most recently calculated net asset value. There can be no assurance, however, that our shares will trade above, below or at our net asset value.

WE INTEND TO PAY QUARTERLY DIVIDENDS TO OUR COMMON STOCKHOLDERS. THE AMOUNT OF OUR QUARTERLY DIVIDEND IS DETERMINED BY OUR BOARD OF DIRECTORS. THERE CAN BE NO ASSURANCE THAT WE WILL ACHIEVE INVESTMENT RESULTS OR MAINTAIN A TAX STATUS THAT WILL PERMIT ANY PARTICULAR LEVEL OF DIVIDEND PAYMENT. OUR SENIOR CREDIT FACILITY MAY LIMIT OUR ABILITY TO DECLARE DIVIDENDS IF WE DEFAULT UNDER CERTAIN PROVISIONS. FOR A DESCRIPTION OF THE SENIOR CREDIT FACILITY, SEE INTERIM MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS LIQUIDITY AND CAPITAL RESOURCES IN THIS PROSPECTUS SUPPLEMENT.

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SELECTED FINANCIAL DATA

The Statement of Operations, Per Share and Balance Sheet data for the fiscal years ended March 31, 2009, 2008, 2007 and 2006 are derived from our financial statements which have been audited by PricewaterhouseCoopers LLP, our independent registered public accounting firm. Quarterly financial information is derived from unaudited financial data, but in the opinion of management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results of such interim periods. Interim results at and for the nine months ended December 31, 2009, are not necessarily indicative of the results that may be expected for the fiscal year ending March 31, 2010.

This data should be read in conjunction with our Interim Management s Discussion and Analysis of Financial Condition and Results of Operations set forth in this prospectus supplement and our financial statements and the related notes thereto included elsewhere in this prospectus supplement, as well as Management s Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and the related notes thereto included in the accompanying prospectus.

All amounts in thousands, except per share data.

	For the nine months ended December 31, 2009	For the Year Ended March 31,			
Statement of Operations Data:	**(unaudited)**	**2009**	**2008**	**2007**	**2006**
Total Investment Income	$ 252,581	$ 377,304	$ 357,878	$ 266,101	$ 152,827
Net Expenses (including taxes)	$ 100,460	$ 170,973	$ 156,272	$ 140,783	$ 63,684
Net Investment Income	$ 150,878	$ 206,331	$ 201,606	$ 125,318	$ 89,143
Net Realized and Unrealized Gains (Losses)	$ 122,276	$ (818,210)	$ (235,044)	$ 186,848	$ 31,244
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 273,154	$ (611,879)	$ (33,438)	$ 312,166	$ 120,387
Per Share Data:					
Net Asset Value	$ 10.40	$ 9.82	$ 15.83	$ 17.87	$ 15.15
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 1.78	$ (4.39)	$ (0.30)	$ 3.64	$ 1.90
Distributions Declared	$ 0.86	$ 1.82	$ 2.07	$ 1.93&nbs	