

MVC CAPITAL, INC.  
Form 8-K  
February 02, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)

January 31, 2012

814-00201  
(Commission File Number)

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

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

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

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

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 8.01. OTHER EVENTS.

As part of its regular quarter-end review, the Fund's Valuation Committee made determinations regarding the fair values of the Fund's investments that resulted in an aggregate net decrease of approximately \$10.4 million or \$0.44 per share, effective January 31, 2012. The fair values of the following portfolio companies were adjusted: BP Clothing, LLC, Harmony Health & Beauty, Inc., MVC Automotive Group B.V., NPWT Corporation, Octagon High Income Cayman Fund Ltd., Ohio Medical Corporation, SGDA Europe B.V., SIA Tekers Invest, Security Holdings B.V., Turf Products, LLC, and Velocitus B.V.

Consistent with the Fund's valuation procedures and ASC 820, the Valuation Committee took into account many factors, including the performance of its portfolio companies, as well as the impact of changes in market multiples within certain sectors and fluctuations in currency valuations.

The Fund's estimated net asset value as of January 31, 2012 is approximately \$17.04 per share and includes the accrual of the provision for incentive compensation, which is a non-cash item that is only payable upon a realization event. The values shown above also reflect the Company's General Partnership interest and MVC Partners' Limited Partnership interest in the MVC Private Equity Fund L.P. The estimated net asset value is unaudited and subject to change.

At its January 31, 2012 meeting, the Fund's Board of Directors determined that, after January 31, 2012, the Fund's net asset value will be made publicly available on a quarterly, rather than on a monthly basis.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MVC CAPITAL, INC.

By:           /s/ Michael Tokarz  
              Michael Tokarz  
              Chairman

Dated February 2, 2012