

Golub Capital BDC, Inc.
Form 10-Q
August 08, 2011

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

FORM 10-Q

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

For the Quarterly Period Ended June 30, 2011

OR

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

For the transition period from _____ to _____

Commission File Number 814-00794

Golub Capital BDC, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

27-2326940
(I.R.S. Employer Identification No.)

150 South Wacker Drive, Suite 800
Chicago, IL 60606
(Address of principal executive offices)

(312) 205-5050
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if

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any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 5, 2011, the Registrant had 21,733,903 shares of common stock, \$0.001 par value, outstanding.

Part I. Financial Information

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Statements of Financial Condition
(In thousands, except share and per share data)

	June 30, 2011 (unaudited)	September 30, 2010 (audited)
Assets		
Investments, at fair value (cost of \$439,661 and \$345,536 respectively)	\$ 438,593	\$ 344,869
Cash and cash equivalents	44,117	61,219
Restricted cash and cash equivalents	29,279	31,771
Interest receivable	2,574	1,956
Receivable for investments sold	17,015	-
Due from broker	11,460	-
Deferred financing costs	3,836	2,748
Other assets	385	200
Total Assets	\$ 547,259	\$ 442,763
Liabilities		
Debt	\$ 222,300	\$ 174,000
Payable for investments purchased	-	5,328
Interest payable	1,194	1,167
Management and incentive fees payable	1,617	1,008
Due to broker	860	-
Accounts payable and accrued expenses	765	719
Total Liabilities	226,736	182,222
Net Assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of June 30, 2011 and September 30, 2010	-	-
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 21,733,903 and 17,712,444 shares issued and outstanding as of June 30, 2011 and September 30, 2010	22	18
Paid in capital in excess of par	319,424	259,690
Capital distributions in excess of net investment income	(2,871)	(1,122)
Net unrealized appreciation on investments	1,991	1,995
Net realized gains (losses) on investments	1,957	(40)
Total Net Assets	320,523	260,541
Total Liabilities and Total Net Assets	\$ 547,259	\$ 442,763
Number of common shares outstanding	21,733,903	17,712,444
Net asset value per common share	\$ 14.75	\$ 14.71

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Statements of Operations (unaudited)
(In thousands, except share and per share data)

	Three months ended June 30,		Nine months ended June 30,	
	2011	2010	2011	2010
Investment income				
Interest	\$ 10,071	\$ 7,230	\$ 28,319	\$ 25,718
Total investment income	10,071	7,230	28,319	25,718
Expenses				
Interest and other debt financing expenses	1,637	591	4,681	2,144
Base management fee	1,497	903	4,122	2,237
Incentive fee	113	55	525	55
Professional fees relating to registration statement	-	188	-	788
Professional fees	500	363	1,558	734
Administrative service fee	224	144	611	442
General and administrative expenses	148	171	457	303
Total expenses	4,119	2,415	11,954	6,703
Net investment income	5,952	4,815	16,365	19,015
Net gain (loss) on investments				
Net realized gains on investments	71	-	1,997	-
Net change in unrealized appreciation (depreciation) on investments	497	(100)	(4)	985
Net gain (loss) on investments	568	(100)	1,993	985
Net increase in net assets resulting from operations	\$ 6,520	\$ 4,715	\$ 18,358	\$ 20,000
Per Common Share Data				
Basic and diluted earnings per common share(1)	\$ 0.31	\$ 0.29	\$ 0.97	N/A
Dividends and distributions declared per common share(1)	\$ 0.32	\$ 0.24	\$ 0.95	N/A
Basic and diluted weighted average common shares outstanding(1)	21,319,348	16,255,783	18,923,395	N/A

(1)For the nine months ended June 30, 2010, the Company did not have common shares outstanding or an equivalent and therefore earnings per share, dividends and distributions declared per share and weighted average shares outstanding information for this period are not provided.

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Statements of Changes in Net Assets (unaudited)
(In thousands, except share data)

	Members' Equity	Common Stock Shares	Par Amount	Paid in Capital in Excess of Par	Capital Distributions in Excess of Net Investment Income	Net Unrealized Appreciation on Investments	Net Realized Gains (Losses) on Investments	Total Net Assets
Balance at September 30, 2009	\$ 92,752	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,752
Members' equity contributions	47,209	-	-	-	-	-	-	47,209
Members' equity distributions	(13,530)	-	-	-	-	-	-	(13,530)
Net increase in net assets resulting from operations for period October 1, 2009 to April 13, 2010	15,672	-	-	-	-	-	-	15,672
Golub Capital BDC Conversion(1)	142,103	8,984,863	9	142,094	-	-	-	-
Issuances of common stock, net of offering and underwriting costs(2)	-	8,727,581	9	117,596	-	-	-	117,605
Net increase in net assets resulting from operations for period April 14, 2010 to June 30, 2010	-	-	-	-	4,270	58	-	4,328
Dividends and distributions	-	-	-	-	(4,251)	-	-	(4,251)
Balance at June 30, 2010	\$ 284,206	17,712,444	\$ 18	\$ 259,690	\$ 19	\$ 58	\$ -	\$ 259,785
Balance at September 30, 2010	\$ -	17,712,444	\$ 18	\$ 259,690	\$ (1,122)	\$ 1,995	\$ (40)	\$ 260,541
Issuance of common stock, net of offering and underwriting costs	-	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	\$ 319,424	\$ (2,871)	\$ 1,991	\$ 1,957	\$ 320,523

- (1) Immediately prior to the initial public offering, Golub Capital BDC LLC converted from a limited liability company leaving Golub Capital BDC, Inc. as the surviving entity. Golub Capital BDC, Inc. issued 8,984,863 shares of common stock to existing Golub Capital BDC LLC owners in connection with the conversion.
- (2) On April 14, 2010, Golub Capital BDC, Inc. priced its initial public offering, selling 7,100,000 shares of its common stock at a public offering price of \$14.50 per share. Concurrent with this offering an additional 1,322,581 shares were sold through a private placement also at \$14.50 per share. On May 19, 2010, an additional 305,000 shares were issued at \$14.50 per share upon exercise of the underwriters' over-allotment option.

See Notes to Consolidated Financial Statements.

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

	Nine Months Ended June 30,	
	2011	2010
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 18,358	\$ 20,000
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities		
Amortization of deferred financing costs	564	-
Amortization of discount and premium	(4,146)	(6,580)
Net realized (gain) on investments	(1,997)	-
Net change in unrealized depreciation (appreciation) on investments	4	(985)
(Fundings of) proceeds from revolving loans, net	(1,696)	4,604
Fundings of investments	(274,831)	(16,314)
Proceeds from principal payments and sales of portfolio investments	188,943	117,959
Changes in operating assets and liabilities:		
Interest receivable	(618)	452
Receivable for investments sold	(17,015)	-
Due from broker	(11,460)	-
Other assets	(185)	(280)
Payable for investments purchased	(5,328)	885
Interest payable	27	(44)
Management and incentive fees payable	609	344
Due to broker	860	-
Accounts payable and accrued expenses	46	527
Other payables	-	(565)
Net cash (used in) provided by operating activities	(107,865)	120,003
Cash flows from investing activities		
Net change in restricted cash and cash equivalents	2,492	(2,114)
Net cash provided by (used in) investing activities	2,492	(2,114)
Cash flows from financing activities		
Borrowings on debt	48,300	-
Repayments of debt	-	(193,542)
Capitalized debt financing costs	(1,654)	-
Proceeds from members' equity contributions	-	47,209
Payments of members' equity distributions	-	(13,530)
Proceeds from shares sold, net of underwriting costs	59,420	119,034
Offering costs paid	(810)	(1,429)
Dividends and distributions paid	(16,985)	(4,251)
Net cash provided by (used in) financing activities	88,271	(46,509)
Net change in cash and cash equivalents	(17,102)	71,380
Cash and cash equivalents, beginning of period	61,219	-

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Cash and cash equivalents, end of period	\$ 44,117	\$ 71,380
Supplemental information:		
Cash paid during the period for interest	\$ 4,089	\$ 2,188
Obligations of Company paid by members of Golub Capital BDC LLC	-	896
Dividends and distributions declared during the period	(18,114)	-

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited)
June 30, 2011
(In thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal Amount	Cost	Percentage of Net Assets	Fair Value
Investments, at fair value								
Canada								
Debt investments								
Leisure, Amusement, Motion Pictures, Entertainment								
Extreme Fitness, Inc.(6)	Subordinated debt	N/A	14.50 %	11/2015	\$ 2,792	\$ 2,737	0.8 %	\$ 2,792
Total Canada (cost \$2,737)								
					\$ 2,792	\$ 2,737	0.8 %	\$ 2,792
Fair Value as percentage of Principal Amount								100.0 %
United States								
Debt investments								
Aerospace and Defense								
Whitcraft LLC	Subordinated debt	N/A	12.00 %	12/2018	\$ 1,877	\$ 1,842	0.6 %	\$ 1,877
Automobile								
CLP Auto Interior Corporation*	Senior loan	L + 4.75%	4.94 %	06/2013	3,163	3,163	0.9	3,005
Driven Brands, Inc.*	Senior loan	L + 5.00%	6.52 %	10/2014	5,472	5,472	1.7	5,472
					8,635	8,635	2.6	8,477
Banking								
Bonddesk Group LLC*	Senior loan	L + 3.00%	3.20 %	08/2012	1,660	1,630	0.5	1,660
Prommis Solutions Inc.*(5)	Senior loan	P + 3.25%	5.00 %	02/2013	1,237	1,237	0.2	928
					2,897	2,867	0.7	2,588
Beverage, Food and Tobacco								
ABP Corporation*	Senior loan	P + 4.00%	8.00 %	06/2016	4,593	4,504	1.4	4,524
ABP Corporation(3)	Senior loan	P + 4.00%	N/A	(4) 06/2016	-	(8)	-	(8)

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Ameriquel Group, LLC*	Senior loan	L + 5.00%	6.51	%	03/2016	1,983	1,945	0.6	1,963
Ameriquel Group, LLC*	Senior loan	L + 7.50%	9.00	%	03/2016	850	834	0.3	842
Atkins Nutrionals, Inc.	Second lien	L + 11.25%	13.25	%	12/2015	5,028	4,939	1.6	5,028
Bertucci's Corporation*	Second lien	L + 11.30%	14.30	%	07/2012	1,948	1,919	0.6	1,948
Lone Star Beef Processors, L.P.*	Senior loan	L + 4.00%	4.41	%	05/2013	3,490	3,475	1.1	3,490
Noodles & Company*	Senior loan	L + 4.50%	5.75	%	02/2016	1,625	1,610	0.5	1,625
Richelieu Foods, Inc.*	Senior loan	L + 5.00%	6.75	%	11/2015	2,253	2,200	0.7	2,253
Richelieu Foods, Inc.	Senior loan	P + 3.25%	7.25	%	11/2015	63	48	-	63
						21,833	21,466	6.8	21,728
Building and Real Estate									
American Fire Protection Group, Inc.(5)	Senior loan	L + 6.75%	9.00	%	06/2011	4,422	4,176	0.8	2,432
Architectural Testing, Inc.*	Senior loan	L + 6.50%	9.50	%	05/2013	6,514	6,514	2.0	6,514
ASP PDM Acquisition Co. LLC*	Senior loan	L + 2.75%	3.06	%	12/2013	479	455	0.1	440
Infiltrator Systems, Inc.*	Senior loan	L + 5.50%	8.50	%	09/2012	7,568	7,388	2.4	7,568
ITEL Laboratories, Inc.*	Senior loan	L + 5.75%	4.50	%	03/2014	7,682	7,596	2.4	7,682
KHKI Acquisition, Inc.	Senior loan	L + 6.00%	8.50	%	03/2012	178	177	0.1	172
KHKI Acquisition, Inc.	Senior loan	L + 6.00%	8.50	%	03/2013	2,600	2,597	0.6	2,080
Tecta America Corp.	Senior loan	P + 5.75%	9.00	%	03/2014	1,667	1,667	0.4	1,411
						31,110	30,570	8.8	28,299
Cargo Transport									
TMW Systems, Inc.*	Senior loan	L + 4.25%	5.75	%	08/2017	2,341	2,307	0.7	2,306
Chemicals, Plastics and Rubber									
Flint Trading, Inc.	Senior loan	L + 7.25%	8.75	%	06/2016	12,512	12,299	3.8	12,324
Flint Trading, Inc.	Senior loan	L + 7.25%	8.75	%	06/2016	352	342	0.1	342
Syrgis Holdings, Inc.*	Senior loan	L + 5.50%	7.75	%	08/2012	221	215	0.1	221
Syrgis Holdings, Inc.*	Senior loan	L + 6.00%	8.25	%	08/2013	864	832	0.3	864
Syrgis Holdings, Inc.*	Senior loan		10.75	%	02/2014	474	455	0.1	474

L +
8.50%

14,423	14,143	4.4	14,225
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See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (Continued)
June 30, 2011
(In thousands)

	Investment Type	Spread			Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets		Fair Value
		Above Index(1)	Interest Rate(2)							
Containers, Packaging and Glass										
Fort Dearborn Company*	Senior loan	L + 4.75%	6.74 %	08/2015	\$ 53	\$ 53	-	%	\$ 53	
Fort Dearborn Company*	Senior loan	L + 5.25%	7.26 %	08/2016	120	118	-		120	
Fort Dearborn Company*	Senior loan	L + 4.75%	6.50 %	08/2015	1,493	1,468	0.5		1,493	
Fort Dearborn Company*	Senior loan	L + 5.25%	7.00 %	08/2016	3,266	3,210	1.0		3,266	
Industrial Container Services, LLC*	Senior loan	L + 4.00%	5.75 %	09/2011	106	106	-		106	
					5,038	4,955	1.5		5,038	
Diversified Conglomerate Manufacturing										
Heat Transfer Parent, Inc.*	Senior loan	L+ 3.00%	3.19 %	06/2013	1,790	1,742	0.5		1,682	
Neptco Inc.(6)	Senior loan	P + 5.00%	8.25 %	03/2013	4,145	4,044	1.2		3,813	
OnCore Manufacturing LLC*	Senior loan	L + 8.00%	11.00 %	06/2016	3,588	3,523	1.1		3,588	
Pasternack Enterprises, Inc.*	Senior loan	L + 4.50%	6.00 %	02/2014	4,467	4,372	1.4		4,467	
Tecomet Inc.(3)	Senior loan	L + 5.25%	N/A (4)	12/2015	-	(7)	-		-	
Tecomet Inc.*	Senior loan	L + 5.25%	7.00 %	12/2015	3,863	3,828	1.2		3,863	
Vintage Parts, Inc.*	Senior loan	L + 5.50%	5.80 %	12/2013	6,840	6,768	2.6		6,635	
Vintage Parts, Inc.*	Senior loan	L + 6.00%	8.50 %	12/2013	95	95	-		95	
Vintage Parts, Inc.*	Senior loan	L + 8.00%	9.75 %	12/2013	1,430	1,473	0.5		1,473	
					26,218	25,838	8.5		25,616	
Diversified Conglomerate Service										
Benetech, Inc.*	Senior loan	L + 5.00%	5.19 %	12/2013	8,845	8,627	2.8		8,845	

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CIBT Holdings(3)	Senior loan	L + 5.00%	N/A	(4)	12/2015	-	(4)	-	-
CIBT Holdings	Senior loan	L + 5.00%	6.75	%	12/2015	1,069	1,049	0.3	1,069
Compass Group Diversified Holdings, LLC*	Senior loan	L + 4.00%	4.27	%	12/2013	4,474	4,474	1.4	4,474
Cortz, Inc.*	Senior loan	L + 5.50%	7.00	%	03/2014	6,771	6,728	2.1	6,771
EAG, Inc.*	Senior loan	L + 5.00%	7.25	%	07/2015	3,881	3,816	1.2	3,881
Evolution1, Inc.(3)	Senior loan	L + 4.75%	N/A	(4)	06/2016	-	(25)	-	(25)
Evolution1, Inc.(3)	Senior loan	L + 4.75%	N/A	(4)	06/2016	-	(5)	-	(5)
Evolution1, Inc.*	Senior loan	L + 4.75%	7.00	%	06/2016	4,666	4,596	1.4	4,596
NS Holdings, Inc.*(3)	Senior loan	L + 6.25%	N/A	(4)	06/2015	-	(6)	-	-
NS Holdings, Inc.*	Senior loan	L + 6.29%	7.69	%	06/2015	2,168	2,133	0.7	2,168
Royall & Company*	Senior loan	L + 5.00%	6.50	%	11/2015	780	766	0.2	780
The Service Companies, Inc.*	Senior loan	L + 6.50%	9.00	%	03/2014	5,628	5,628	1.8	5,628
Sumtotal Systems, Inc.*	Senior loan	L + 4.75%	7.00	%	12/2015	539	532	0.2	539
						38,821	38,309	12	38,721
Diversified Natural Resources, Precious Metals, and Minerals									
Metal Spinners, Inc.*	Senior loan	L + 7.00%	10.00	%	12/2014	1,779	1,726	0.6	1,779
Metal Spinners, Inc.*(6)	Senior loan	L + 11.00%	14.00	%	12/2014	3,136	3,050	1.0	3,136
						4,915	4,776	1.6	4,915
Electronics									
Cape Electrical Supply LLC*(6)	Senior loan	L + 6.25%	7.50	%	11/2013	2,088	2,001	0.7	2,088
Entrust, Inc.*	Senior loan	L + 7.62%	9.15	%	03/2017	4,382	4,320	1.4	4,382
Entrust, Inc.*	Senior loan	L + 7.60%	9.13	%	03/2017	10,226	10,080	3.2	10,226
Syncsort Incorporated(3)	Senior loan	L + 5.50%	N/A	(4)	03/2015	-	(6)	-	-
Syncsort Incorporated*	Senior loan	L + 5.50%	7.50	%	03/2015	9,101	9,035	2.8	9,101
Time-O-Matic, Inc.(6)	Subordinated debt	N/A	13.25	%	10/2012	11,379	11,153	3.5	11,152
						37,176	36,583	11.6	36,949
Finance									

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		L +							
Pillar Processing LLC*	Senior loan	5.50%	5.75	%	11/2013	3,970	3,961	1.2	3,771
Pillar Processing LLC*	Senior loan	N/A	14.50	%	05/2014	3,125	3,125	0.9	2,969
						7,095	7,086	2.1	6,740

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (Continued)
June 30, 2011
(In thousands)

	Investment Type	Spread			Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
		Above Index(1)	Interest Rate(2)						
Healthcare, Education and Childcare									
ADG, LLC(3)	Senior loan	L + 4.75%	N/A	(4)	03/2014	\$ -	\$ (5)	- %	\$ -
ADG, LLC	Senior loan	P + 3.25%	7.00	%	03/2014	22	18	-	22
ADG, LLC*	Senior loan	L + 4.75%	6.25	%	03/2014	3,433	3,433	1.1	3,433
Advanced Pain Management Holdings, Inc.(6)									
	Subordinated debt	N/A	14.00	%	06/2016	7,759	7,584	2.4	7,759
Campus Management Acquisition Corp.	Second lien	L + 9.07%	10.82	%	09/2015	5,461	5,368	1.7	5,461
CHS/Community Health Systems *	Senior loan	L + 2.25%	2.50	%	07/2014	520	515	0.2	503
Community Hospices of America, Inc.(3)	Senior loan	L + 5.50%	N/A	(4)	12/2015	-	(7)	-	-
Community Hospices of America, Inc.*	Senior loan	L + 5.50%	7.25	%	12/2015	5,302	5,207	1.7	5,302
Community Hospices of America, Inc.(6)	Subordinated debt	L + 11.75%	13.75	%	06/2016	1,810	1,769	0.6	1,810
DDC Center Inc.*	Senior loan	L + 6.50%	9.50	%	10/2014	8,917	8,917	2.7	8,738
Delta Educational Systems, Inc.*	Senior loan	L + 4.00%	6.00	%	06/2012	3,555	3,485	1.1	3,555
Den-Mat Holdings, LLC(6)	Senior loan	L + 7.50%	8.50	%	06/2014	3,394	3,321	0.5	1,697
Ernest Healthcare, Inc.*	Senior loan	L + 4.75%	6.25	%	05/2016	2,546	2,522	0.8	2,521
Excelligence Learning Corporation*	Second lien	L + 7.00%	7.19	%	11/2013	1,600	1,553	0.5	1,600
G & H Wire Company, Inc.(3)	Senior loan	L + 5.50%	N/A	(4)	12/2015	-	(11)	-	-
G & H Wire Company, Inc.*	Senior loan	L + 5.50%	7.25	%	12/2015	5,850	5,748	1.8	5,850
Hospitalists Management Group, LLC(3)	Senior loan	L + 4.50%	N/A	(4)	05/2017	-	(13)	-	(14)
	Senior loan		N/A	(4)	05/2017	-	(13)	-	(14)

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Hospitalists Management Group, LLC(3)		L +							
		4.50%							
Hospitalists Management Group, LLC	Senior loan	4.50%	6.75	%	05/2017	4,185	4,083	1.3	4,122
The Hygenic Corporation*	Senior loan	L +							
		2.50%	2.69	%	04/2013	2,464	2,423	0.8	2,415
Integrated DNA Technologies, Inc.(6)	Subordinated debt	N/A	14.00	%	04/2015	3,800	3,748	1.2	3,800
Integrated DNA Technologies, Inc.	Subordinated debt	N/A	14.00	%	04/2015	450	444	0.1	450
Integrated DNA Technologies, Inc.(3)	Subordinated debt	N/A	N/A	(4)	04/2015	-	(6)	-	-
Maverick Healthcare Group, LLC *	Senior loan	L +							
		5.50%	7.25	%	12/2016	2,268	2,234	0.7	2,246
NeuroTherm, Inc.	Senior loan	P +							
		4.00%	7.25	%	02/2016	257	249	0.1	257
NeuroTherm, Inc.*	Senior loan	L +							
		5.00%	6.50	%	02/2016	1,728	1,692	0.5	1,728
Reliant Pro ReHab, LLC*	Senior loan	L +							
		4.75%	7.00	%	06/2016	3,841	3,774	1.2	3,774
Reliant Pro ReHab, LLC(3)	Senior loan	L +							
		4.75%	N/A	(4)	06/2016	-	(22)	-	(31)
Reliant Pro ReHab, LLC(3)	Senior loan	L +							
		4.75%	N/A	(4)	06/2016	-	(10)	-	(7)
Sterilmed, Inc.*	Senior loan	L +							
		8.50%	10.00	%	07/2016	3,087	3,087	1.0	3,087
Sterilmed, Inc.(3)	Senior loan	L +							
		6.25%	N/A	(4)	07/2015	-	(8)	-	-
Surgical Information Systems, LLC	Second lien	L +							
		8.20%	9.70	%	12/2015	5,143	5,051	1.6	5,143
TIDI Products, LLC*	Senior loan	L +							
		5.00%	6.57	%	05/2015	2,363	2,363	0.7	2,363
TIDI Products, LLC(3)	Senior loan	L +							
		5.00%	N/A	(4)	05/2015	-	(5)	-	-
United Surgical Partners International, Inc.*	Senior loan	L +							
		2.00%	2.19	%	04/2014	1,518	1,518	0.5	1,490
						81,273	80,006	24.8	79,060
Home and Office Furnishings, Housewares, and Durable Consumer									
Amerifile, LLC*	Senior loan	L +							
		5.00%	6.50	%	03/2016	4,460	4,398	1.4	4,460
Top Knobs USA, Inc.*	Senior loan	L +							
		5.75%	7.76	%	11/2016	1,211	1,189	0.4	1,211
Zenith Products Corporation*	Senior loan	L +							
		5.00%	5.44	%	09/2013	4,279	4,219	1.3	4,237
						9,950	9,806	3.1	9,908
Leisure, Amusement, Motion Pictures and Entertainment									

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Competitor Group, Inc.	Senior loan	L + 7.50%	9.50	%	09/2015	2,139	2,043	0.7	2,139
Competitor Group, Inc.(3)	Senior loans	L + 7.50%	N/A	(4)	09/2015	-	(20)	-	-
Competitor Group, Inc.*	Senior loan	L + 7.50%	9.50	%	09/2015	7,885	7,720	2.5	7,885
Octane Fitness, LLC*	Senior loan	L + 4.60%	4.87	%	03/2013	4,675	4,582	1.4	4,582
Optronics Product Company, Inc.*	Senior loan	L + 4.50%	5.50	%	12/2012	85	82	-	85
Optronics Product Company, Inc.*	Second lien	L + 7.25%	8.25	%	12/2013	2,489	2,403	0.8	2,489
Premier Yachts, Inc.(3)	Senior loan	L + 5.50%	N/A	(4)	12/2015	-	(3)	-	-
Premier Yachts, Inc.*	Senior loan	L + 5.50%	7.00	%	12/2015	761	747	0.2	761
Pride Manufacturing Company, LLC*	Senior loan	L + 5.50%	7.25	%	11/2015	819	804	0.3	819
						18,853	18,358	5.9	18,760
Oil and Gas									
Tri-County Petroleum, Inc.(6)	Subordinated debt	N/A	14.00	%	08/2015	7,206	7,069	2.2	7,062
Tri-County Petroleum, Inc.*	Senior loan	L + 5.00%	6.50	%	02/2015	6,496	6,366	2.0	6,431
Tri-County Petroleum, Inc.*	Senior loan	L + 4.50%	6.02	%	02/2015	3,123	3,093	1.0	3,092
						16,825	16,528	5.2	16,585

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (Continued)
June 30, 2011
(In thousands)

	Investment Type	Spread		Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets		Fair Value
		Above Index(1)	Interest Rate(2)						
Personal and Non-Durable Consumer Products									
Dr. Miracles, Inc.*	Senior loan	L + 5.50%	8.00 %	03/2014	\$ 3,449	\$ 3,418	1.0 %		\$ 3,311
Massage Envy, LLC(3)	Senior loan	L + 5.00%	N/A (4)	06/2016	-	(1)	-		(1)
Massage Envy, LLC	Senior loan	L + 5.00%	6.50 %	06/2016	6,850	6,770	2.0		6,769
MTS Medication Technologies, Inc.	Senior loan	P + 4.25%	7.50 %	06/2016	18	17	-		17
MTS Medication Technologies, Inc.*	Senior loan	L + 5.50%	7.00 %	06/2016	1,605	1,593	0.5		1,593
Strategic Partners, Inc.(6)	Subordinated debt	N/A	14.00 %	02/2017	9,636	9,403	3.0		9,636
					21,558	21,200	6.5		21,325
Personal, Food and Miscellaneous Services									
Affordable Care Inc.(3)	Senior loan	L + 5.00%	N/A (4)	12/2015	-	(8)	-		-
Affordable Care Inc.*	Senior loan	L + 5.00%	6.50 %	12/2015	3,696	3,644	1.2		3,696
Automatic Bar Controls, Inc.*	Senior loan	L + 5.75%	7.25 %	03/2017	1,140	1,123	0.4		1,122
Automatic Bar Controls, Inc.(3)	Senior loan	L + 5.75%	N/A (4)	03/2018	-	(2)	-		(2)
Ignite Restaurant Group, Inc.	Senior loan	L + 4.75%	6.25 %	03/2016	6,675	6,580	2.1		6,608
NVA Acquisition Company	Senior loan	L + 4.25%	5.50 %	03/2017	1,905	1,886	0.6		1,886
Restaurant Technologies, Inc.(3)	Senior loan	L + 4.75%	N/A (4)	03/2018	-	(2)	-		-
Restaurant Technologies, Inc.*	Senior loan	L + 4.75%	7.00 %	03/2019	1,119	1,108	0.3		1,108
Vetcor Professional Practices LLC(3)	Senior loan	L + 7.25%	N/A (4)	02/2015	-	(173)	-		-

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Vetcor Professional Practices LLC*	Senior loan	L + 7.25%	9.25	%	02/2015	1,970 16,505	1,970 16,126	0.6 5.2	1,970 16,388
Printing and Publishing									
Market Track, LLC(3)	Senior loan	L + 7.75%	N/A	(4)	11/2015	-	(21)	-	-
Market Track, LLC*	Senior loan	L + 7.75%	9.25	%	11/2015	12,934	12,714	3.9	12,934
Monotype Imaging, Inc.*	Senior loan	L + 3.75%	3.95	%	07/2012	1,003	979	0.3	1,003
Trade Service Company, LLC(3)	Senior loan	L + 5.25%	N/A	(4)	06/2013	-	(1)	-	-
Trade Service Company, LLC*	Senior loan	L + 5.25%	6.75	%	06/2013	1,419	1,414	0.4	1,419
Trade Service Company, LLC*(6)	Senior loan	N/A	14.00	%	06/2013	765 16,121	762 15,847	0.2 4.8	765 16,121
Retail Stores									
Chuy's OPCO, Inc.(3)	Senior loan	L + 7.00%	N/A	(4)	05/2016	-	(3)	-	(3)
Chuy's OPCO, Inc.(3)	Senior loan	L + 7.00%	N/A	(4)	05/2016	-	(22)	-	(22)
Chuy's OPCO, Inc.	Senior loan	L + 7.00%	10.00	%	05/2016	8,639	8,449	2.6	8,553
DTLR, Inc.	Senior loan	L + 8.00%	11.00	%	12/2015	5,936	5,805	1.9	5,936
Fasteners for Retail, Inc.*	Senior loan	L + 4.50%	4.69	%	12/2012	1,964	1,884	0.6	1,940
The Marshall Retail Group, LLC*	Senior loan	L + 4.50%	7.25	%	04/2013	2,650	2,580	0.8	2,650
The Marshall Retail Group, LLC*	Second lien	L + 6.50%	9.25	%	04/2013	2,100	2,057	0.7	2,100
Rubio's Restaurants, Inc.*	Senior loan	L + 7.00%	8.75	%	06/2014	9,555	9,391	3.0	9,555
Vision Source L.P.*	Senior loan	L + 6.75%	8.00	%	06/2015	13,755	13,481	4.2	13,549
Vision Source L.P.	Senior loan	L + 6.75%	8.00	%	06/2015	142 44,741	130 43,752	- 13.8	130 44,388
Telecommunications									
Hosting.com (WCP/32 Points)	Senior loan	L + 6.75%	N/A	(4)	05/2014	-	-	-	-
Hosting.com (WCP/32 Points)*	Senior loan	L + 6.75%	8.25	%	05/2014	2,145	2,145	0.6	2,145
West Corporation	Senior loan	L + 2.00%	2.19	%	10/2012	1,600 3,745	1,447 3,592	0.4 1.0	1,400 3,545
Textiles and Leather									
Gammill, Inc.*	Senior loan		9.50	%	09/2011	197	196	0.1	197

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		L +							
		7.50%							
		L +							
Gammill, Inc.*	Senior loan	8.00%	10.00	%	09/2012	4,091	4,037	1.3	4,091
						4,288	4,233	1.4	4,288
Total debt investments United States									
(cost \$428,825)									
						\$ 436,238	\$ 428,825	133.7 %	\$ 427,847
Fair Value as a percentage of									
Principal Amount									
								98.1	%

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (Continued)
June 30, 2011
(In thousands)

Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal Amount / Shares	Cost	Percentage of Total Net Assets		Fair Value
Equity investments								
Aerospace and Defense								
Whitcraft LLC	Common stock	N/A	N/A	N/A	1	\$ 670	0.2 %	\$ 670
Whitcraft LLC	Warrant	N/A	N/A	N/A	-	-	-	117
						670	0.2	787
Beverage, Food and Tobacco								
Atkins Nutrionals, Inc.	LLC interest	N/A	N/A	N/A	57	838	0.3	838
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	0.1	220
						1,058	0.4	1,058
Diversified Conglomerate Manufacturing								
Neptco Inc.	Warrant	N/A	N/A	N/A	-	-	-	-
Healthcare, Education and Childcare								
Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	-	67
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	13	1,273	0.4	1,273
G & H Wire Company, Inc	LP Interest	N/A	N/A	N/A	-	102	-	102
Hospitalists Management Group, LLC	Common stock	N/A	N/A	N/A	-	37	-	37
NeuroTherm, Inc.	Common stock	N/A	N/A	N/A	1	568	0.2	568
Reliant Pro ReHab, LLC	Preferred stock	N/A	N/A	N/A	2	264	0.1	264
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	414

						2,725	0.8	2,725
Home and Office Furnishings, Housewares, and Durable Consumer								
Top Knobs USA, Inc.	Common stock	N/A	N/A	N/A	3	73	-	73
Personal and Non-Durable Consumer Products								
Strategic Partners, Inc.	LLC interest	N/A	N/A	N/A	169	1,691	0.5	1,691
Retail Stores								
Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	199	945	0.3	945
Vision Source L.P.	Common stock	N/A	N/A	N/A	9	937	0.3	937
						1,882	0.6	1,882
Total equity investments United States (cost \$8,099)						\$ 8,099	2.5 %	\$ 8,216
Total Return Swap (Note 7)								
	Total return swap	N/A	N/A	06/2014	N/A	\$ -	(0.2) %	\$ (262)
Total United States (cost \$436,924)						\$ 436,924	136.0 %	\$ 435,801
Total investments (cost \$439,661)						\$ 439,661	136.8 %	\$ 438,593

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

- (1) The majority of the investments bear interest at a rate that may be determined by reference to LIBOR "L" or Prime "P" and which reset daily, quarterly or semiannually. For each we have provided the spread over LIBOR or Prime and the weighted average current interest rate in effect at June 30, 2011. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.
- (2) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect at June 30, 2011.
- (3) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par. The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

- (4) The entire commitment was unfunded at June 30, 2011. As such, no interest is being earned on this investment. #REF!
- (5) Loan was on non-accrual status as of June 30, 2011, meaning that the Company has ceased recognizing interest income on the loan.
- (6) A portion of the interest may be deferred through a payment-in-kind ("PIK") rate option.

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments
September 30, 2010
(In thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal Amount	Cost	Percentage of Net Assets	Fair Value
Investments, at fair value								
Canada								
Debt investments								
Diversified Conglomerate Service								
Open Text Corporation*	Senior loan	L + 2.25%	2.51 %	10/2013	\$ 1,310	\$ 1,146	0.5 %	\$ 1,297
Leisure, Amusement, Motion Pictures, Entertainment								
Extreme Fitness, Inc.*	Senior loan	L + 7.50%	11.50 %	03/2012	4,649	4,649	1.8	4,649
Total Canada (cost \$5,795)					\$ 5,959	\$ 5,795	2.3 %	\$ 5,946
Fair Value as percentage of Principal Amount								99.8 %
United States								
Debt investments								
Aerospace and Defense								
Thermal Solutions LLC*	Senior loan	L + 4.75%	6.00 %	03/2011	\$ 38	\$ 38	- %	\$ 38
Thermal Solutions LLC*	Senior loan	L + 5.25%	7.50 %	03/2012	1,875 1,913	1,864 1,902	0.7 0.7	1,818 1,856
Automobile								
CLP Auto Interior Corporation*	Senior loan	L + 4.75%	5.01 %	06/2013	3,223	3,223	1.2	3,126
Dealer Computer Services, Inc.*	Senior loan	L + 3.50%	5.25 %	04/2017	2,414	2,402	0.9	2,420
Driven Brands, Inc.*	Senior loan	L + 5.00%	6.53 %	10/2014	5,944 11,581	5,944 11,569	2.3 4.4	5,944 11,490
Banking								
Bonddesk Group LLC*	Senior loan	L + 3.00%	3.26 %	08/2012	1,884	1,827	0.7	1,847

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Prommis Solutions Inc.*	Senior loan	L + 2.75%	3.05	% 02/2013	1,519	1,519	0.5	1,474
					3,403	3,346	1.2	3,321
Beverage, Food and Tobacco								
Lone Star Beef Processors, L.P.*	Senior loan	L + 4.00%	4.75	% 05/2013	3,580	3,559	1.4	3,580
ABP Corporation*	Senior loan	L + 4.50%	8.50	% 02/2013	2,322	2,282	0.9	2,322
Bertucci's Corporation*	Senior loan	L + 9.00%	12.00	% 07/2012	1,964	1,915	0.8	1,964
CTI Foods Holding Co., LLC	Senior loan	L + 4.00%	6.00	% 06/2015	893	885	0.3	871
					8,759	8,641	3.4	8,737
Building and Real Estate								
American Fire Protection Group, Inc.(5)	Senior loan	L + 6.75%	9.00	% 06/2011	4,422	4,346	1.2	3,095
Architectural Testing, Inc.*	Senior loan	L + 6.50%	9.50	% 05/2013	6,497	6,497	2.5	6,497
Infiltrator Systems, Inc.*	Senior loan	L + 5.50%	8.50	% 09/2012	7,819	7,505	2.9	7,507
ITEL Laboratories, Inc.*	Senior loan	L + 6.75%	9.75	% 03/2014	7,826	7,764	3.0	7,826
ASP PDM Acquisition Co. LLC*	Senior loan	L + 2.75%	3.35	% 12/2013	608	570	0.2	560
Best Lighting Products, Inc.*	Senior loan	L + 8.00%	10.00	% 08/2012	2,432	2,370	0.9	2,432
KHKI Acquisition, Inc.	Senior loan	L + 6.00%	8.50	% 03/2012	343	342	0.1	332
KHKI Acquisition, Inc.	Senior loan	L + 6.00%	8.50	% 03/2013	2,600	2,596	0.8	2,080
Tecta America Corp.	Senior loan	L + 5.75%	6.58	% 12/2011	2,864	2,864	0.7	1,904
					35,411	34,854	12.3	32,233
Cargo Transport								
The Kenan Advantage Group, Inc.	Senior loan	L + 4.50%	3.59	% 06/2016	244	233	0.1	248
The Kenan Advantage Group, Inc.*	Senior loan	L + 4.50%	6.25	% 06/2016	3,327	3,262	1.3	3,351
Peco Pallet, Inc.*	Senior loan	L + 3.75%	4.01	% 06/2013	3,978	3,835	1.5	3,939
					7,549	7,330	2.9	7,538
Chemicals, Plastics and Rubber								
Celanese Holdings LLC*	Senior loan	L + 3.00%	3.53	% 10/2016	693	598	0.3	682
Styron S.A.R.L.*	Senior loan	L + 5.75%	7.50	% 06/2016	1,481	1,502	0.6	1,505
Syrgis Holdings, Inc.*	Senior loan	L + 5.50%	7.75	% 08/2012	326	312	0.1	326
Syrgis Holdings, Inc.*			8.25	% 08/2013	864	821	0.3	864

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	Senior loan	L + 6.00%							
Syrgis Holdings, Inc.*	Senior loan	L + 8.50%	10.75	%	02/2014	474	449	0.2	474
						3,838	3,682	1.5	3,851

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments - (Continued)
September 30, 2010
(In thousands)

	Investment	Spread	Interest	Maturity	Principal	Cost	Percentage	Fair
	Type	Above	Rate(2)	Date	Amount		of	Value
		Index(1)					Total	
							Net	
							Assets	
Containers, Packaging and Glass								
Fort Dearborn Company*	Senior loan	L + 5.00%	6.86 %	08/2015	\$ 102	\$ 100	- %	\$ 102
Fort Dearborn Company*	Senior loan	L + 5.50%	7.37 %	08/2016	227	222	0.1	227
Fort Dearborn Company*	Senior loan	L + 5.00%	6.75 %	08/2015	1,553	1,523	0.6	1,553
Fort Dearborn Company*	Senior loan	L + 5.50%	7.25 %	08/2016	3,291	3,226	1.3	3,291
Pelican Products, Inc.*	Senior loan	L + 5.00%	7.75 %	01/2013	77	72	-	77
Pelican Products, Inc.*	Senior loan	L + 5.00%	7.75 %	01/2014	2,861	2,647	1.1	2,861
Industrial Container Services, LLC*	Senior loan	L + 4.00%	4.53 %	09/2011	754	743	0.3	754
					8,865	8,533	3.4	8,865
Diversified Conglomerate Manufacturing								
Neptco Inc.	Senior loan	L + 5.25%	7.25 %	03/2013	4,317	4,166	1.4	3,669
Pasternack Enterprises, Inc.*	Senior loan	L + 4.50%	6.00 %	02/2014	4,779	4,646	1.8	4,779
Vintage Parts, Inc.*	Senior loan	L + 5.50%	5.79 %	12/2013	6,551	6,480	2.5	6,551
Heat Transfer Parent, Inc.*	Senior loan	L + 3.00%	3.26 %	06/2013	1,833	1,766	0.6	1,595
					17,480	17,058	6.3	16,594
Diversified Conglomerate Service								
Benetech, Inc.*	Senior loan	L + 5.00%	5.26 %	12/2013	8,845	8,562	3.3	8,668
Compass Group Diversified Holdings, LLC*	Senior loan	L + 4.00%	4.50 %	12/2013	4,566	4,566	1.8	4,566
Cortz, Inc.*	Senior loan	L + 5.50%	8.50 %	03/2014	6,540	6,493	2.5	6,540
NS Holdings, Inc.*			6.64 %	06/2015	2,238	2,194	0.9	2,238

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	Senior loan	L + 4.63%							
NS Holdings, Inc.* ⁽³⁾	Senior loan	L + 6.25%	N/A	(4)	06/2015	-	(8)	-	-
Protection One, Inc.*	Senior loan	L + 4.25%	6.00	%	06/2016	3,142	3,132	1.2	3,150
Savvis Communications Corporation*	Senior loan	L + 5.00%	6.75	%	08/2016	2,000	1,978	0.8	2,012
The Service Companies, Inc.	Senior loan	L + 6.50%	8.50	%	03/2014	5,792	5,676	2.2	5,792
						33,123	32,593	12.7	32,966
Diversified Natural Resources, Precious Metals, and Minerals									
Metal Spinners, Inc.*	Senior loan	L + 7.00%	10.00	%	12/2014	2,284	2,202	0.9	2,284
Metal Spinners, Inc.* ⁽⁶⁾	Senior loan	L + 8.00%	11.00	%	12/2014	3,085	2,979	1.1	2,900
Virginia Explosives & Drilling Company, Inc.	Senior loan	L + 7.00%	10.50	%	05/2011	170	162	0.1	170
Virginia Explosives & Drilling Company, Inc.	Senior loan	L + 7.00%	10.50	%	10/2011	2,852	2,739	1.0	2,709
						8,391	8,082	3.1	8,063
Electronics									
Cape Electrical Supply LLC*	Senior loan	L + 5.75%	6.75	%	11/2013	2,435	2,300	0.9	2,386
The Sloan Company, Inc.* ⁽⁶⁾	Second lien loan	L + 7.00%	7.26	%	10/2012	2,442	2,430	0.9	2,442
Syncsort Incorporated ⁽³⁾	Senior loan	L + 5.50%	N/A	(4)	03/2015	-	(8)	-	-
Syncsort Incorporated	Senior loan	L + 5.50%	7.50	%	03/2015	9,875	9,658	3.8	9,875
						14,752	14,380	5.6	14,703
Finance									
Nuveen Investments, Inc.*	Senior loan	L + 3.00%	3.29	%	11/2014	3,000	2,685	1.0	2,705
eVestment Alliance Holdings, LLC*	Senior loan	L + 6.50%	9.50	%	05/2014	7,128	7,013	2.7	7,128
Pillar Processing LLC*	Senior loan	L + 5.50%	5.79	%	11/2013	6,216	6,196	2.4	6,216
Pillar Processing LLC*	Senior loan	N/A	14.50	%	05/2014	3,125	3,125	1.2	3,125
Wall Street Systems Holdings, Inc.*	Senior loan	L + 5.00%	8.00	%	05/2013	7,875	7,875	3.0	7,875
						27,344	26,894	10.3	27,049
Grocery									
JRD Holdings, Inc. *	Senior loan	L + 2.25%	2.51	%	07/2014	1,241	1,097	0.5	1,195

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments - (Continued)
September 30, 2010
(In thousands)

	Investment Type	Spread		Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets		Fair Value
		Above Index(1)	Interest Rate(2)						
Healthcare, Education and Childcare									
ADG, LLC	Senior loan	L + 5.75%	7.78 %	05/2013	\$ 3,701	\$ 3,652	1.4 %	\$ 3,701	
ADG, LLC(3)	Senior loan	L + 5.75%	N/A (4)	05/2013	-	(10)	-	-	
Campus Management Acquisition Corp.	Senior loan	L + 5.65%	7.40 %	09/2015	5,595	5,483	2.1	5,595	
CHS/Community Health Systems *	Senior loan	L + 2.25%	2.55 %	07/2014	773	763	0.3	734	
Community Hospices of America, Inc.*	Senior loan	L + 5.00%	8.00 %	01/2011	990	985	0.4	990	
Community Hospices of America, Inc.*(6)	Second lien loan	L + 11.75%	13.75 %	04/2011	4,865	4,846	1.9	4,865	
DaVita, Inc.*	Senior loan	L + 1.50%	1.76 %	10/2012	5,000	4,646	1.9	4,989	
DDC Center Inc.*	Senior loan	L + 6.50%	9.50 %	10/2014	9,652	9,652	3.3	8,687	
Delta Educational Systems, Inc.*	Senior loan	L + 4.00%	6.00 %	06/2012	4,140	3,997	1.6	4,140	
Den-Mat Holdings, LLC(6)	Senior loan	L + 7.50%	8.50 %	06/2014	3,287	3,195	0.6	1,643	
Excelligence Learning Corporation*	Second lien loan	L + 7.00%	7.26 %	11/2013	1,600	1,539	0.6	1,584	
The Hygenic Corporation*	Senior loan	L + 2.50%	2.80 %	04/2013	2,483	2,425	0.9	2,384	
Integrated DNA Technologies, Inc.(6)	Subordinated debt	N/A	14.00 %	04/2015	3,800	3,737	1.5	3,800	
Integrated DNA Technologies, Inc.(3)	Subordinated debt	N/A	N/A (4)	04/2015	-	(14)	-	-	
ReachOut Healthcare America Ltd*	Senior loan	L + 5.00%	8.00 %	08/2013	6,242	6,226	2.4	6,242	
Renal Advantage Holdings, Inc.*	Senior loan	L + 4.50%	6.00 %	06/2016	1,000	1,005	0.4	1,006	
Sterilmed, Inc. Sterilmed, Inc.(3)	Senior loan	L + 6.25%	7.75 %	07/2016	3,139	3,077	1.2	3,139	