

Golub Capital BDC, Inc.
Form 10-Q
February 06, 2015

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 December 31, 2014

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)

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 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

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As of February 6, 2015, the Registrant had 47,171,518 shares of common stock, \$0.001 par value, outstanding.

Part I. Financial Information

Item 1.	<u>Financial Statements</u>	3
	<u>Consolidated Statements of Financial Condition as of December 31, 2014 (unaudited) and September 30, 2014</u>	3
	<u>Consolidated Statements of Operations for the three months ended December 31, 2014 (unaudited) and 2013 (unaudited)</u>	4
	<u>Consolidated Statements of Changes in Net Assets for the three months ended December 31, 2014 (unaudited) and 2013 (unaudited)</u>	5
	<u>Consolidated Statements of Cash Flows for the three months ended December 31, 2014 (unaudited) and 2013 (unaudited)</u>	6
	<u>Consolidated Schedules of Investments as of December 31, 2014 (unaudited) and September 30, 2014</u>	7
	<u>Notes to Consolidated Financial Statements (unaudited)</u>	25
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	55
Item 3.	<u>Quantitative And Qualitative Disclosures About Market Risk</u>	82
Item 4.	<u>Controls and Procedures</u>	83

Part II. Other Information

Item 1.	<u>Legal Proceedings</u>	84
Item 1A.	<u>Risk Factors</u>	84
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	84
Item 3.	<u>Defaults Upon Senior Securities</u>	84
Item 4.	<u>Mine Safety Disclosures</u>	84
Item 5.	<u>Other Information</u>	84
Item 6.	<u>Exhibits</u>	85

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Statements of Financial Condition

(In thousands, except share and per share data)

	December 31, 2014	September 30, 2014
Assets	(unaudited)	
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$ 1,357,614	\$ 1,309,701
Non-controlled affiliate company investments	3,407	3,080
Controlled affiliate company investments	39,705	34,831
Total investments, at fair value (cost of \$1,391,805 and \$1,337,580, respectively)	1,400,726	1,347,612
Cash and cash equivalents	5,740	5,135
Restricted cash and cash equivalents	35,686	74,808
Interest receivable	6,185	5,791
Deferred financing costs	9,436	9,515
Receivable from investments sold	2,232	-
Other assets	578	527
Total Assets	\$ 1,460,583	\$ 1,443,388
Liabilities		
Debt	\$ 714,650	\$ 697,150
Secured borrowings, at fair value (proceeds of \$376 and \$384, respectively)	380	389
Interest payable	4,455	3,196
Management and incentive fees payable	5,853	8,451
Accounts payable and accrued expenses	1,468	1,397
Accrued trustee fees	59	66
Total Liabilities	726,865	710,649
Commitments and contingencies (Note 8)		
Net Assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of December 31, 2014 and September 30, 2014	-	-
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 47,171,518 and 47,119,498 shares issued and outstanding as of December 31, 2014 and September 30, 2014, respectively	47	47
Paid in capital in excess of par	721,364	720,479
Undistributed net investment income	3,106	3,627
Net unrealized appreciation (depreciation) on investments and secured borrowings	11,583	12,694
Net realized gain (loss) on investments	(2,382)	(4,108)
Total Net Assets	733,718	732,739
Total Liabilities and Total Net Assets	\$ 1,460,583	\$ 1,443,388
Number of common shares outstanding	47,171,518	47,119,498

Net asset value per common share	\$ 15.55	\$ 15.55
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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 December 31,	
	2014	2013
Investment income		
From non-controlled/non-affiliate company investments:		
Interest income	\$ 26,769	\$ 24,157
Dividend income	18	16
Fee income	208	829
Total investment income from non-controlled/non-affiliate company investments	26,995	25,002
From non-controlled affiliate company investments:		
Interest income	-	225
Fee income	-	171
Total investment income from non-controlled affiliate company investments	-	396
From controlled affiliate company investments:		
Interest income	550	181
Total investment income from controlled affiliate company investments	550	181
Total investment income	27,545	25,579
Expenses		
Interest and other debt financing expenses	5,694	4,092
Base management fee	4,821	3,824
Incentive fee	1,071	3,032
Professional fees	629	658
Administrative service fee	607	582
General and administrative expenses	166	131
Total expenses	12,988	12,319
Net investment income	14,557	13,260
Net gain (loss) on investments and secured borrowings		
Net realized gains (losses):		
Non-controlled/non-affiliate company investments	1,726	(4,994)
Net realized gains (losses):	1,726	(4,994)
Net unrealized appreciation (depreciation):		
Non-controlled/non-affiliate company investments	(1,412)	6,133
Non-controlled affiliate company investments	327	274
Controlled affiliate company investments	(26)	240
Net unrealized appreciation (depreciation)	(1,111)	6,647

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Net change in unrealized depreciation (appreciation) on secured borrowings	-	(76)
Net gain (loss) on investments and secured borrowings	615	1,577
Net increase in net assets resulting from operations	\$ 15,172	\$ 14,837
Per Common Share Data		
Basic and diluted earnings per common share	\$ 0.32	\$ 0.34
Dividends and distributions declared per common share	\$ 0.32	\$ 0.32
Basic and diluted weighted average common shares outstanding	47,121,194	43,285,250

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)

	Common Stock	Par	Paid in Capital in Excess of Par	Undistributed Net Investment Income	Net Unrealized Appreciation (Depreciation) on Investments and Secured Borrowings	Net Realized Gain (Loss) on Investments	Total Net Assets
Balance at September 30, 2013	43,282,932	\$ 43	\$ 652,669	\$ 2,725	\$ 9,225	\$ (6,426)	\$ 658,236
Issuance of common stock, net of offering and underwriting costs	-	-	-	-	-	-	-
Net increase in net assets resulting from operations	-	-	-	13,260	6,571	(4,994)	14,837
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	42,643	-	758	-	-	-	758
Dividends and distributions	-	-	-	(13,850)	-	-	(13,850)
Balance at December 31, 2013	43,325,575	\$ 43	\$ 653,427	\$ 2,135	\$ 15,796	\$ (11,420)	\$ 659,981
Balance at September 30, 2014	47,119,498	\$ 47	\$ 720,479	\$ 3,627	\$ 12,694	\$ (4,108)	\$ 732,739
Issuance of common stock, net of offering and underwriting costs	-	-	-	-	-	-	-
Net increase in net assets resulting from operations	-	-	-	14,557	(1,111)	1,726	15,172
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	52,020	-	885	-	-	-	885
Dividends and distributions	-	-	-	(15,078)	-	-	(15,078)

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Balance at December 31, 2014	47,171,518	\$ 47	\$ 721,364	\$ 3,106	\$ 11,583	\$ (2,382) \$733,718
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See Notes to Consolidated Financial Statements.

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

	Three Months Ended December	
	31,	
	2014	2013
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 15,172	\$ 14,837
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities		
Amortization of deferred financing costs	1,047	439
Accretion of discounts and amortization of premiums	(1,670)	(1,865)
Net realized (gain) loss on investments	(1,726)	4,994
Net change in unrealized (appreciation) depreciation on investments	1,111	(6,647)
Net change in unrealized appreciation (depreciation) on secured borrowings	-	76
Proceeds from (fundings of) revolving loans, net	90	277
Fundings of investments	(131,470)	(256,213)
Proceeds from principal payments and sales of portfolio investments	80,941	103,570
PIK interest	(390)	653
Changes in operating assets and liabilities:		
Interest receivable	(394)	138
Receivable for investments sold	(2,232)	-
Other assets	(51)	73
Interest payable	1,259	1,882
Management and incentive fees payable	(2,598)	1,172
Payable for investments purchased	-	(2,020)
Accounts payable and accrued expenses	71	(265)
Accrued trustee fees	(7)	-
Net cash (used in) provided by operating activities	(40,847)	(138,899)
Cash flows from investing activities		
Net change in restricted cash and cash equivalents	39,122	(1,384)
Net cash (used in) provided by investing activities	39,122	(1,384)
Cash flows from financing activities		
Borrowings on debt	33,550	215,350
Repayments of debt	(16,050)	(50,250)
Capitalized debt financing costs	(968)	(1,581)
Proceeds from secured borrowings	-	16,448
Repayments on secured borrowings	(9)	(11,010)
Dividends and distributions paid	(14,193)	(13,092)
Net cash (used in) provided by financing activities	2,330	155,865
Net change in cash and cash equivalents	605	15,582
Cash and cash equivalents, beginning of period	5,135	16,309

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Cash and cash equivalents, end of period	\$ 5,740	\$ 31,891
Supplemental information:		
Cash paid during the period for interest	\$ 3,383	\$ 1,592
Dividends and distributions declared during the period	15,078	13,850

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited)
December 31, 2014
(In thousands)

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal / Par Amount	Cost	Percentage		
						of Net Assets	Fair Value	
Investments United States Debt investments Aerospace and Defense ILC Dover, LP	One stop	P + 4.50%	7.75	% 03/2019	\$600	\$593	0.1 %	\$564
ILC Dover, LP [^]	One stop	L + 5.50%	6.50	% 03/2020	18,477	18,357	2.4	17,923
ILC Industries, Inc. ⁽³⁾	One stop	L + 4.75%	N/A	(4) 07/2020	-	(31)	-	-
ILC Industries, Inc.* [^]	One stop	L + 4.75%	5.75	% 07/2020	28,331	28,069	3.8	28,331
NTS Technical Systems ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2018	-	(30)	-	-
NTS Technical Systems* [^]	One stop	L + 5.50%	6.75	% 11/2018	18,823	18,540	2.6	18,823
NTS Technical Systems ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2018	-	(63)	-	-
Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00	% 12/2017	188	182	-	188
Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00	% 12/2017	3,899	3,841	0.3	1,950
Whitcraft LLC	Subordinated debt	N/A	12.00	% 12/2018	1,877	1,858	0.3	1,877
Automobile	Senior loan	L + 5.50%	7.17	% 01/2016	306	303	-	267
					72,195	71,316	9.5	69,656

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American Driveline Systems, Inc.									
American Driveline Systems, Inc.*	Senior loan	L + 5.50%	7.00		% 01/2016	2,790	2,771	0.3	2,511
K&N Engineering, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A		(4) 07/2019	-	(4)	-	-
K&N Engineering, Inc. [^]	Senior loan	L + 4.25%	5.25		% 07/2019	2,905	2,855	0.4	2,905
K&N Engineering, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A		(4) 07/2019	-	(18)	-	-
Take 5 Oil Change, L.L.C. ⁽³⁾	Senior loan	L + 5.25%	N/A		(4) 07/2018	-	(7)	-	-
Take 5 Oil Change, L.L.C. [^]	Senior loan	L + 5.25%	6.25		% 07/2018	4,860	4,831	0.7	4,860
						10,861	10,731	1.4	10,543
Banking HedgeServ Holding L.P. [^]	One stop	L + 8.25%	5.25% cash/4.00% PIK		02/2019	17,416	17,277	2.4	17,416
HedgeServ Holding L.P. ⁽³⁾	One stop	L + 4.25%	N/A		(4) 02/2019	-	(8)	-	-
Prommis Fin Co. ⁽⁶⁾	Senior loan	P + 10.00%	13.25		% 06/2015	82	81	-	2
Prommis Fin Co.* ⁽⁶⁾	Senior loan	N/A	2.25% cash/11.5% PIK		06/2015	119	119	-	3
						17,617	17,469	2.4	17,421
Beverage, Food and Tobacco ABP Corporation	Senior loan	P + 3.50%	7.25		% 09/2018	209	203	-	209
ABP Corporation*	Senior loan	L + 4.75%	6.00		% 09/2018	4,783	4,719	0.7	4,783
ARG IH Corporation (Arby's) [^]	Senior loan	L + 3.75%	4.75		% 11/2020	2,331	2,306	0.3	2,328
Atkins Nutritionals, Inc.* [^]	One stop	L + 5.00%	6.25		% 01/2019	23,873	23,695	3.2	23,574
Atkins Nutritionals, Inc.*	One stop	L + 8.50%	9.75		% 04/2019	21,636	21,343	2.9	21,527

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C. J. Foods, Inc. ⁽³⁾	One stop	L + 5.50%	N/A	(4) 05/2019	-	(9)	-	-
C. J. Foods, Inc. ⁽³⁾	One stop	L + 5.50%	N/A	(4) 05/2019	-	(12)	-	-
C. J. Foods, Inc. Candy Intermediate Holdings, Inc.	One stop	L + 5.50%	6.50	% 05/2019	3,216	3,174	0.4	3,216
(Ferrara Candy)^	Senior loan	L + 6.25%	7.50	% 06/2018	4,875	4,775	0.6	4,717
Diversified Foodservice Supply, Inc. ⁽³⁾	Senior loan	L + 4.50%	N/A	(4) 12/2018	-	(3)	-	-
Diversified Foodservice Supply, Inc.*	Senior loan	L + 4.50%	5.75	% 12/2018	4,556	4,520	0.6	4,556
Firebirds International, LLC ⁽³⁾	One stop	L + 6.25%	N/A	(4) 05/2018	-	(2)	-	-
Firebirds International, LLC*	One stop	L + 6.25%	7.50	% 05/2018	1,090	1,077	0.2	1,090
Firebirds International, LLC	One stop	L + 6.25%	7.50	% 05/2018	304	299	-	304
Firebirds International, LLC ⁽³⁾	One stop	L + 6.25%	N/A	(4) 05/2018	-	(4)	-	-
First Watch Restaurants, Inc. ⁽³⁾	One stop	L + 7.50%	N/A	(4) 12/2018	-	(22)	-	-
First Watch Restaurants, Inc.*^	One stop	L + 7.50%	8.75	% 12/2018	14,327	14,174	2.0	14,327
First Watch Restaurants, Inc.^	One stop	L + 7.50%	8.75	% 12/2018	1,748	1,743	0.2	1,748
IT'SUGAR LLC	Senior loan	L + 7.50%	9.00	% 04/2018	7,547	7,445	1.0	7,547
IT'SUGAR LLC	Subordinated debt	N/A	5.00	% 10/2017	1,707	1,707	0.3	1,847
Julio & Sons Company	One stop	L + 5.50%	6.50	% 09/2017	426	417	0.1	426
Julio & Sons Company*	One stop	L + 5.50%	6.50	% 09/2017	6,960	6,903	0.9	6,960
Julio & Sons Company ⁽³⁾	One stop	L + 5.50%	N/A	(4) 09/2017	-	(31)	-	-
Northern Brewer, LLC	One stop	P + 9.25%	8.50% cash/4.00% PIK	02/2018	683	672	0.1	475

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Northern Brewer, LLC	One stop	P + 9.25%	8.50% cash/4.00% PIK	02/2018	6,386	6,272	0.6	4,470
Tate's Bake Shop, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 08/2019	-	(4)	-	-
Tate's Bake Shop, Inc.^	Senior loan	L + 4.75%	5.75	% 08/2019	3,000	2,972	0.4	3,000
Tate's Bake Shop, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 08/2019	-	(5)	-	-
Uinta Brewing Company ⁽³⁾	One stop	L + 6.00%	N/A	⁽⁴⁾ 08/2019	-	(7)	-	-
Uinta Brewing Company^	One stop	L + 6.00%	7.00	% 08/2019	3,228	3,198	0.5	3,228
					112,885	111,515	15.0	110,332
Building and Real Estate Accruent, LLC*	One stop	L + 6.25%	7.28	% 11/2019	4,757	4,710	0.6	4,709
Brooks Equipment Company, LLC ⁽³⁾	One stop	L + 5.75%	N/A	⁽⁴⁾ 08/2020	-	(19)	-	-
Brooks Equipment Company, LLC*^	One stop	L + 5.75%	6.75	% 08/2020	26,776	26,401	3.7	26,776
ITEL Laboratories, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 06/2018	-	(1)	-	-

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) – (continued)
December 31, 2014
(In thousands)

	Investment Type	Spread		Maturity Date	Principal / Par		Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	of Net Assets	Fair Value
ITEL Laboratories, Inc.*	Senior loan	L + 4.75%	6.00 %	06/2018	754 32,287	747 31,838	0.1 4.4	754 32,239
Cargo Transport RP Crown Parent (RedPrairie Corp)*	Senior loan	L + 5.00%	6.00 %	12/2018	1,965	1,939	0.3	1,836
Containers, Packaging and Glass								
Fort Dearborn Company*	Senior loan	P + 3.25%	5.90 %	10/2017	7	6	-	7
Fort Dearborn Company*^	Senior loan	L + 4.25%	5.25 %	10/2017	498	496	0.1	498
Fort Dearborn Company*	Senior loan	P + 3.75%	6.45 %	10/2018	24	24	-	24
Fort Dearborn Company*^	Senior loan	L + 4.75%	5.75 %	10/2018	2,174	2,163	0.3	2,174
Packaging Coordinators, Inc.*^	Senior loan	L + 4.25%	5.25 %	08/2021	14,962	14,820	2.0	14,514
Packaging Coordinators, Inc.	Second Lien	L + 8.00%	9.00 %	08/2022	10,000 27,665	9,904 27,413	1.3 3.7	9,750 26,967
Diversified Conglomerate Manufacturing								
Chase Industries, Inc.*^	One stop	L + 5.75%	6.75 %	09/2020	21,038	20,838	2.9	21,038
Chase Industries, Inc. ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	09/2020	-	(21)	-	-
Chase Industries, Inc. ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	09/2020	-	(46)	-	-
ICCN Acquisition Corp. ⁽³⁾	One stop	L + 5.25%	N/A ⁽⁴⁾	03/2019	-	(4)	-	-
ICCN Acquisition Corp.^	One stop	L + 5.25%	6.25 %	03/2019	3,988	3,929	0.5	3,988
ICCN Acquisition Corp. ⁽³⁾	One stop	L + 5.25%	N/A ⁽⁴⁾	03/2019	-	(13)	-	-
Metal Spinners, Inc.*	Senior loan	L + 7.50%	9.00 %	04/2015	1,280	1,277	0.2	1,280
Metal Spinners, Inc.*	Senior loan	L + 7.50%	9.00 %	04/2015	2,499	2,493	0.3	2,499
Onicon Incorporated ⁽³⁾	One stop	L + 4.50%	N/A ⁽⁴⁾	12/2017	-	(10)	-	(12)
Onicon Incorporated*	One stop	L + 4.50%	5.84 %	12/2017	3,328	3,286	0.4	3,279
Onicon Incorporated	One stop	P + 3.50%	5.84 %	12/2017	1,237	1,221	0.2	1,218
Pasternack Enterprises, Inc.*	Senior loan	L + 5.00%	6.25 %	12/2017	1,079	1,073	0.1	1,079
Plex Systems, Inc. ⁽³⁾	One stop	L + 7.50%	N/A ⁽⁴⁾	06/2018	-	(26)	-	-

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Plex Systems, Inc.*^	One stop	L + 7.50%	8.75 %	06/2018	18,797	18,415	2.6	18,797
Sunless Merger Sub, Inc. ⁽³⁾	Senior loan	L + 5.25%	N/A ⁽⁴⁾	07/2016	-	(1)	-	(22)
Sunless Merger Sub, Inc.*	Senior loan	L + 5.25%	6.50 %	07/2016	1,786	1,779	0.2	1,340
TIDI Products, LLC ⁽³⁾	One stop	L + 6.50%	N/A ⁽⁴⁾	07/2017	-	(10)	-	-
TIDI Products, LLC*^	One stop	L + 6.50%	7.75 %	07/2018	16,677	16,463	2.3	16,677
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	3,924	3,902	0.5	3,924
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	54	54	-	54
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	820	823	0.1	820
					76,507	75,422	10.3	75,959
Diversified Conglomerate Service								
Accellos, Inc. ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	07/2020	-	(19)	-	-
Accellos, Inc.^	One stop	L + 5.75%	6.76 %	07/2020	31,035	30,679	4.2	31,035
Aderant North America, Inc.*	Senior loan	L + 4.25%	5.25 %	12/2018	4,220	4,192	0.6	4,220
Agility Recovery Solutions Inc. ⁽³⁾	One stop	L + 6.75%	N/A ⁽⁴⁾	09/2018	-	(5)	-	-
Agility Recovery Solutions Inc.*	One stop	L + 6.75%	8.00 %	09/2018	8,076	7,952	1.1	8,076
Bomgar Corporation ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	05/2019	-	(17)	-	-
Bomgar Corporation*	One stop	L + 6.00%	7.00 %	05/2020	29,350	28,886	4.0	29,350
Daxko, LLC ⁽³⁾	One stop	L + 7.75%	N/A ⁽⁴⁾	03/2019	-	(22)	-	-
Daxko, LLC	One stop	L + 7.75%	8.75 %	03/2019	16,840	16,579	2.3	16,840
DISA Holdings Acquisition Subsidiary Corp.								
DISA Holdings Acquisition Subsidiary Corp.^	Senior loan	P + 3.50%	6.75 %	12/2020	138	127	-	127
DISA Holdings Acquisition Subsidiary Corp.^	Senior loan	P + 3.50%	6.75 %	12/2020	4,637	4,592	0.6	4,591
Integration Appliance, Inc.	One stop	L + 8.25%	9.50 %	09/2018	719	711	0.1	719
Integration Appliance, Inc.	One stop	L + 8.25%	9.50 %	09/2018	5,396	5,295	0.7	5,396
Integration Appliance, Inc.	One stop	L + 8.25%	9.50 %	06/2019	7,914	7,737	1.1	7,914
Marathon Data Operating Co., LLC ⁽³⁾	One stop	L + 6.25%	N/A ⁽⁴⁾	08/2017	-	(6)	-	-
Marathon Data Operating Co., LLC	One stop	L + 6.25%	7.50 %	08/2017	4,584	4,523	0.6	4,584
NetSmart Technologies, Inc.*	One stop	L + 7.52%	8.77 %	12/2017	8,014	7,964	1.1	8,014
NetSmart Technologies, Inc.	One stop	L + 7.48%	8.73 %	12/2017	633	629	0.1	633
PC Helps Support, LLC ⁽³⁾	Senior loan	L + 5.25%	N/A ⁽⁴⁾	09/2017	-	(2)	-	-
PC Helps Support, LLC	Senior loan	L + 5.00%	6.28 %	09/2017	1,674	1,661	0.2	1,674
Secure-24, LLC ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	08/2017	-	(4)	-	-
Secure-24, LLC*	One stop	L + 6.00%	7.25 %	08/2017	10,406	10,239	1.4	10,406
Secure-24, LLC^	One stop	L + 6.00%	7.25 %	08/2017	1,522	1,505	0.2	1,522
SoftWriters, Inc. ⁽³⁾	One stop	L + 4.75%	N/A ⁽⁴⁾	05/2019	-	(2)	-	(5)

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SoftWriters, Inc. ⁽³⁾	One stop	L + 4.75%	N/A ⁽⁴⁾	05/2019	-	(3)	-	(9)
SoftWriters, Inc.	One stop	L + 4.75%	5.75 %	05/2019	6,395	6,372	0.9	6,331
Source Medical Solutions, Inc.	Second Lien	L + 8.00%	9.00 %	03/2018	9,294	9,157	1.2	9,015
Vendavo, Inc. ⁽³⁾	One stop	L + 8.50%	N/A ⁽⁴⁾	10/2019	-	(15)	-	(16)
Vendavo, Inc.	One stop	L + 8.50%	9.50 %	10/2019	15,501	15,167	2.1	15,308
					166,348	163,872	22.5	165,725

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) – (continued)
December 31, 2014
(In thousands)

Investment Type	Spread		Maturity Date	Principal / Par		Percentage of Fair		
	Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	Net Assets	Value	
Electronics								
Appriss Holdings, Inc. ⁽³⁾	Senior loan	L + 4.75%	5.75	% 11/2020	36	(7)	-	7
Appriss Holdings, Inc.*	Senior loan	L + 4.75%	5.75	% 11/2020	18,190	17,922	2.5	18,008
ECI Acquisition Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A	⁽⁴⁾ 03/2019	-	(16)	-	-
ECI Acquisition Holdings, Inc. [^]	One stop	L + 6.25%	8.00	% 03/2019	22,159	21,810	3.0	22,159
ECI Acquisition Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A	⁽⁴⁾ 03/2019	-	(75)	-	-
Rogue Wave Holdings, Inc.* [^]	One stop	L + 9.04%	10.04	% 12/2018	10,481	10,374	1.4	10,481
Sloan Company, Inc., The ⁽³⁾	One stop	L + 7.50%	N/A	⁽⁴⁾ 10/2018	-	(13)	-	-
Sloan Company, Inc., The* [^]	One stop	L + 7.50%	8.75	% 10/2018	12,943	12,820	1.8	12,943
Sparta Holding Corporation ⁽³⁾	One stop	L + 5.25%	N/A	⁽⁴⁾ 07/2020	-	(35)	-	-
Sparta Holding Corporation* [^]	One stop	L + 6.75%	6.25% cash/1.50% PIK	07/2020	23,299	23,031	3.2	23,299
Syncsort Incorporated ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 03/2019	-	(3)	-	-
Syncsort Incorporated ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 03/2019	-	(12)	-	-
Syncsort Incorporated* Systems	Senior loan	L + 4.75%	5.75	% 03/2019	6,127	6,076	0.8	6,127
Maintenance Services Holding, Inc. [^]	Senior loan	L + 4.00%	5.00	% 10/2019	2,643	2,633	0.4	2,643
Taxware, LLC* [^]	Second Lien	L + 8.38%	9.38	% 10/2019	19,979	19,694	2.7	19,979
Watchfire Enterprises, Inc.	Second Lien	L + 8.00%	9.00	% 10/2021	9,435	9,276	1.3	9,435
					125,292	123,475	17.1	125,081

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Finance

Ascensus, Inc. ⁽³⁾	One stop	L + 4.00%	N/A	(4) 11/2018	-	(15)	-	-
Ascensus, Inc. [^]	One stop	L + 4.00%	5.00	% 12/2019	4,182	4,113	0.6	4,182
Ascensus, Inc. [^]	One stop	L + 8.00%	9.00	% 12/2020	6,337	6,149	0.9	6,337
Pillar Processing LLC ^{*(6)}	Senior loan	L + 5.50%	5.73	% 11/2018	447	445	-	-
Pillar Processing LLC ^{*(6)}	Senior loan	N/A	14.50	% 05/2019	2,377	2,368	-	-
					13,343	13,060	1.5	10,519
Grocery								
MyWebGrocer, Inc. ⁽³⁾	One stop	L + 8.75%	N/A	(4) 05/2018	-	(15)	-	-
MyWebGrocer, Inc. [^]	One stop	L + 8.75%	6.00% cash/4.00% PIK	05/2018	14,271	14,072	1.9	14,271
Teasdale Quality Foods, Inc. [*]	Senior loan	L + 4.25%	5.25	% 10/2020	4,686	4,595	0.6	4,593
					18,957	18,652	2.5	18,864
Healthcare, Education and Childcare								
Advanced Pain Management Holdings, Inc. ⁽³⁾	Senior loan	L + 5.00%	N/A	(4) 02/2018	-	(7)	-	-
Advanced Pain Management Holdings, Inc. [*]	Senior loan	L + 5.00%	6.25	% 02/2018	7,084	7,039	1.0	7,084
Advanced Pain Management Holdings, Inc.	Senior loan	L + 5.00%	6.25	% 02/2018	485	480	0.1	485
Agilitas USA, Inc. [^]	Senior loan	L + 4.00%	5.00	% 10/2020	2,464	2,441	0.3	2,440
Avatar International, LLC ⁽³⁾	One stop	L + 4.94%	N/A	(4) 09/2016	-	(3)	-	-
Avatar International, LLC [*]	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	7,633	7,589	0.7	4,961
Avatar International, LLC	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	1,647	1,640	0.1	1,070
California Cryobank, LLC	One stop	P + 4.25%	7.50	% 08/2019	86	84	-	86
California Cryobank, LLC [^]	One stop	L + 5.50%	6.50	% 08/2019	1,550	1,536	0.2	1,550
California Cryobank, LLC	One stop	L + 5.50%	6.50	% 08/2019	43	41	-	43
Certara L.P.	One stop	P + 5.00%	8.25	% 12/2018	1,027	1,010	0.1	1,027
Certara L.P. [^]	One stop	L + 6.25%	7.25	% 12/2018	26,760	26,446	3.6	26,760
CLP Healthcare Services, Inc. [^]	Senior loan	L + 4.75%	5.75	% 12/2020	4,451	4,406	0.6	4,429
	Senior loan	L + 4.50%	5.50	% 08/2021	14,000	13,475	1.9	13,790

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CPI Buyer, LLC (Cole-Parmer)*^										
Data Innovations LLC	One stop	L + 7.74%	8.74	% 05/2019	8,778	8,607	1.2	8,778		
Delta Educational Systems*	Senior loan	P + 4.75%	8.00	% 12/2016	1,646	1,629	0.2	1,580		
Delta Educational Systems ⁽³⁾	Senior loan	L + 6.00%	N/A	(4) 12/2016	-	-	-	(3)	
Encore Rehabilitation Services, LLC ⁽³⁾	One stop	L + 6.00%	N/A	(4) 06/2017	-	(8)	-	-	
Encore Rehabilitation Services, LLC	One stop	L + 6.00%	7.25	% 06/2017	4,936	4,870	0.7	4,936		
G & H Wire Company, Inc. ⁽³⁾	Senior loan	L + 5.75%	N/A	(4) 12/2017	-	(6)	-	-	
G & H Wire Company, Inc.*^	Senior loan	L + 5.75%	6.75	% 12/2017	12,870	12,746	1.8	12,870		
Global Healthcare Exchange, LLC ⁽³⁾	One stop	L + 7.50%	N/A	(4) 03/2020	-	(22)	-	(38)
Global Healthcare Exchange, LLC*^	One stop	L + 7.50%	8.50	% 03/2020	37,161	36,314	5.0	36,604		
GSDM Holdings Corp.	Senior loan	L + 4.25%	5.32	% 06/2019	767	764	0.1	767		
IntegraMed America, Inc.	One stop	L + 7.25%	8.50	% 09/2017	406	396	0.1	406		
IntegraMed America, Inc.*^	One stop	L + 7.25%	8.50	% 09/2017	15,095	14,906	2.1	15,095		
Joerns Healthcare, LLC	One stop	L + 5.00%	6.00	% 05/2020	9,770	9,682	1.3	9,660		
Maverick Healthcare Group, LLC*	Senior loan	L + 5.50%	7.25	% 12/2016	1,979	1,957	0.3	1,939		
Northwestern Management Services, LLC	Senior loan	P + 4.00%	7.25	% 10/2017	114	105	-	114		
Northwestern Management Services, LLC*	Senior loan	L + 5.25%	6.50	% 10/2017	3,952	3,906	0.5	3,952		
Northwestern Management Services, LLC	Senior loan	L + 5.25%	6.50	% 10/2017	47	44	-	47		
Onsite Holding Corp. ⁽³⁾	One stop	L + 5.25%	N/A	(4) 06/2020	-	(41)	-	-	
	One stop	L + 5.25%	6.25	% 06/2020	26,921	26,705	3.7	26,921		

Onsite Holding Corp.*^									
Paradigm Management Services, LLC^	Senior loan	L + 4.50%	5.51	% 01/2019	2,740	2,720	0.4	2,740	
Pentec Acquisition Sub, Inc. ⁽³⁾	Senior loan	L + 5.25%	N/A	(4) 05/2017	-	(2)	-	-	
Pentec Acquisition Sub, Inc.*	Senior loan	L + 5.25%	6.50	% 05/2018	1,705	1,685	0.2	1,705	

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) – (continued)
December 31, 2014
(In thousands)

	Investment Type	Spread		Maturity Date	Principal / Par		Percentage of Fair	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	Net Assets	Value
Pyramid Healthcare, Inc.^	One stop	P + 4.50%	7.75	% 08/2019	254	249	-	254
Pyramid Healthcare, Inc.^	One stop	L + 5.75%	6.75	% 08/2019	7,588	7,527	1.0	7,588
Radiology Partners, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4) 09/2020	-	(7)	-	-
Radiology Partners, Inc.*^	One stop	L + 5.00%	6.00	% 09/2020	17,166	16,906	2.3	17,166
Radiology Partners, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4) 09/2020	-	(44)	-	-
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	7.25	% 06/2017	119	112	-	119
Reliant Pro ReHab, LLC*	Senior loan	L + 5.00%	6.00	% 06/2017	3,280	3,251	0.4	3,280
Renaissance Pharma (U.S.) Holdings Inc.	Senior loan	P + 3.00%	6.25	% 05/2018	118	115	-	118
Renaissance Pharma (U.S.) Holdings Inc.*^	Senior loan	L + 4.00%	5.00	% 05/2018	4,006	3,959	0.5	4,006
Southern Anesthesia and Surgical ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2017	-	(9)	-	-
Southern Anesthesia and Surgical	One stop	L + 5.50%	6.50	% 11/2017	5,997	5,899	0.8	5,997
Southern Anesthesia and Surgical ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2017	-	(37)	-	-
Spear Education, LLC ⁽³⁾	One stop	L + 5.50%	N/A	(4) 08/2019	-	(6)	-	-
Spear Education, LLC*^	One stop	L + 5.50%	6.50	% 08/2019	6,005	5,964	0.8	6,005

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Spear Education, LLC	One stop	L + 5.50%	N/A	(4) 08/2019	-	-	-	-
Surgical Information Systems, LLC^	Senior loan	L + 3.50%	4.50	% 09/2018	2,018	2,014	0.3	2,018
U.S. Anesthesia Partners, Inc.	One stop	L + 5.00%	6.00	% 12/2019	5,985	5,957	0.8	5,985
WIL Research Company, Inc.*	Senior loan	L + 4.50%	5.75	% 02/2018	774	768	0.1	751
Young Innovations, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A	(4) 01/2018	-	(3)	-	-
Young Innovations, Inc.*^	Senior loan	L + 4.25%	5.25	% 01/2019	5,430	5,400	0.7	5,430
					254,857	251,149	33.9	250,515
Home and Office Furnishings, Housewares, and Durable Consumer Plano Molding Company, LLC^	Senior loan	L + 4.25%	5.25	% 10/2018	1,971	1,960	0.3	1,971
WII Components, Inc.	Senior loan	L + 4.50%	N/A	(4) 07/2018	-	-	-	-
WII Components, Inc.*	Senior loan	L + 4.50%	5.50	% 07/2018	1,123	1,118	0.2	1,123
Zenith Products Corporation ⁽⁶⁾	One stop	P + 3.75%	7.00	% 09/2013	81	48	-	40
Zenith Products Corporation* ⁽⁶⁾	One stop	P + 5.50%	8.75	% 09/2013	4,376	3,926	0.3	2,188
					7,551	7,052	0.8	5,322
Insurance Captive Resources Midco, LLC ⁽³⁾	One stop	L + 5.00%	N/A	(4) 01/2019	-	(15)	-	-
Captive Resources Midco, LLC*^	One stop	L + 5.00%	6.50	% 01/2019	19,603	19,437	2.7	19,603
					19,603	19,422	2.7	19,603
Investment Funds and Vehicles Senior loan Fund LLC ⁽⁷⁾⁽⁸⁾	Subordinated debt	L + 8.00%	8.16	% 05/2020	28,871	28,871	3.9	28,871

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Leisure, Amusement, Motion Pictures and Entertainment									
Competitor Group, Inc.	One stop	P + 6.75%	9.76	% 11/2018	884	874	0.1	760	
Competitor Group, Inc.*	One stop	L + 9.25%	9.00% cash/1.50% PIK	11/2018	12,840	12,697	1.6	11,556	
Octane Fitness, LLC ⁽³⁾	One stop	L + 5.25%	N/A	(4) 10/2018	-	(3)	-	-	
Octane Fitness, LLC*	One stop	L + 5.25%	6.50	% 10/2018	7,972	7,941	1.1	7,972	
Pride Manufacturing Company, LLC*	Senior loan	L + 6.00%	7.75	% 11/2015	452	450	0.1	452	
Self Esteem Brands, LLC ⁽³⁾	Senior loan	L + 4.00%	N/A	(4) 02/2020	-	(4)	-	-	
Self Esteem Brands, LLC [^]	Senior loan	L + 4.00%	5.00	% 02/2020	7,299	7,260	1.0	7,299	
Starplex Operating, L.L.C.	One stop	L + 7.00%	8.00	% 12/2017	192	179	-	192	
Starplex Operating, L.L.C.* [^]	One stop	L + 7.00%	8.00	% 12/2017	10,054	9,900	1.4	10,054	
Titan Fitness, LLC ⁽³⁾	One stop	L + 6.50%	N/A	(4) 09/2019	-	(21)	-	-	
Titan Fitness, LLC*	One stop	L + 6.50%	7.75	% 09/2019	13,568	13,319	1.8	13,568	
Titan Fitness, LLC ⁽³⁾	One stop	L + 6.50%	N/A	(4) 09/2019	-	(21)	-	-	
					53,261	52,571	7.1	51,853	
Mining, Steel, Iron and Non-Precious Metals									
Benetech, Inc.	One stop	P + 7.75%	11.00	% 10/2017	273	265	-	273	
Benetech, Inc.*	One stop	L + 9.00%	10.25	% 10/2017	4,950	4,915	0.7	4,950	
					5,223	5,180	0.7	5,223	
Oil and Gas									
Drilling Info, Inc. ⁽³⁾⁽⁵⁾	One stop	L + 5.00%	N/A	(4) 06/2018	-	(1)	-	-	
Drilling Info, Inc. ^{(5)^}	One stop	L + 5.00%	6.00	% 06/2018	1,307	1,299	0.2	1,307	
Drilling Info, Inc. ⁽³⁾⁽⁵⁾	One stop	L + 5.00%	N/A	(4) 06/2018	-	(6)	-	-	
					1,307	1,292	0.2	1,307	
Personal and Non-Durable									

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Consumer Products C.B. Fleet Company, Incorporated ⁽³⁾	Senior loan	L + 4.50%	N/A	(4) 10/2020	-	(10)	-	(8)
C.B. Fleet Company, Incorporated ⁽³⁾	Senior loan	L + 4.50%	N/A	(4) 10/2020	-	(22)	-	(18)
C.B. Fleet Company, Incorporated [^]	Senior loan	L + 4.50%	5.50	% 10/2020	5,659	5,590	0.8	5,602
Massage Envy, LLC ⁽³⁾	One stop	L + 7.25%	N/A	(4) 09/2018	-	(12)	-	-
Massage Envy, LLC*	One stop	L + 7.25%	8.50	% 09/2018	15,999	15,752	2.2	15,999
Rug Doctor LLC ⁽³⁾	Senior loan	L + 5.25%	N/A	(4) 12/2016	-	(8)	-	-
Rug Doctor LLC*	Senior loan	L + 5.25%	6.25	% 12/2016	5,296	5,261	0.7	5,296

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) – (continued)
December 31, 2014
(In thousands)

Investment	Type	Spread		Maturity Date	Principal / Par		Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	of Net Assets	Fair Value
Team Technologies Acquisition Company [^]	Senior loan	L + 5.00%	6.25 %	12/2017	4,819	4,781	0.7	4,819
Team Technologies Acquisition Company	Senior loan	P + 3.75%	7.00 %	12/2017	152	150	-	152
					31,925	31,482	4.4	31,842
Personal, Food and Miscellaneous Services								
Affordable Care Inc. ⁽³⁾	Senior loan	L + 4.50%	N/A ⁽⁴⁾	12/2017	-	(2)	-	-
Affordable Care Inc. [^]	Senior loan	L + 4.50%	5.50 %	12/2018	4,006	3,973	0.5	4,006
Focus Brands Inc. [^]	Second Lien	L + 9.00%	10.25 %	08/2018	11,195	11,099	1.5	11,278
Ignite Restaurant Group, Inc (Joe's Crab Shack) [^]	One stop	L + 7.00%	8.00 %	02/2019	6,155	6,070	0.8	6,155
PetVet Care Centers LLC ⁽³⁾	Senior loan	L + 4.50%	N/A ⁽⁴⁾	12/2019	-	(25)	-	(14)
PetVet Care Centers LLC ⁽³⁾	Senior loan	L + 4.50%	N/A ⁽⁴⁾	12/2020	-	(46)	-	(25)
PetVet Care Centers LLC* [^]	Senior loan	L + 4.50%	5.50 %	12/2020	11,941	11,719	1.6	11,821
R.G. Barry Corporation* [^]	Senior loan	L + 5.00%	6.00 %	09/2019	6,787	6,703	0.9	6,787
Vetcor Merger Sub LLC	One stop	L + 6.50%	7.75 %	12/2017	472	467	0.1	472
Vetcor Merger Sub LLC* [^]	One stop	L + 6.50%	7.75 %	12/2017	5,825	5,786	0.8	5,825
Vetcor Merger Sub LLC ⁽³⁾	One stop	L + 6.50%	N/A ⁽⁴⁾	12/2017	-	(1)	-	-
Vetcor Merger Sub LLC [^]	One stop	L + 6.50%	7.75 %	12/2017	370	370	0.1	370
Vetcor Merger Sub LLC [^]	One stop	L + 6.50%	7.75 %	12/2017	571	571	0.1	571
Vetcor Merger Sub LLC [^]	One stop	L + 6.50%	7.75 %	12/2017	382	382	0.1	382
Vetcor Merger Sub LLC	One stop	L + 6.50%	7.75 %	12/2017	646	646	0.1	646
Vetcor Merger Sub LLC	One stop	L + 6.50%	7.75 %	12/2017	62	62	-	62
					48,412	47,774	6.6	48,336
Printing and Publishing								
Market Track, LLC ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	10/2019	-	(17)	-	-
Market Track, LLC* [^]	One stop	L + 6.00%	7.25 %	10/2019	29,197	28,963	4.0	29,197
Market Track, LLC	One stop	L + 6.00%	7.25 %	10/2019	1,213	1,197	0.2	1,213
					30,410	30,143	4.2	30,410
Retail Stores								
Benihana, Inc. ⁽³⁾	One stop	L + 5.50%	N/A ⁽⁴⁾	07/2018	-	(57)	-	-

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Benihana, Inc.*^	One stop	L + 5.50%	6.75 %	01/2019	15,554	15,168	2.1	15,554
Boot Barn, Inc.*^	One stop	L + 5.75%	6.75 %	05/2019	8,939	8,727	1.2	8,939
Boot Barn, Inc.*	One stop	L + 5.75%	6.75 %	05/2019	2,827	2,803	0.4	2,827
Capital Vision Services, LLC ⁽³⁾	One stop	L + 6.00%	N/A (4)	12/2019	-	(21)	-	(9)
Capital Vision Services, LLC*^	One stop	L + 6.00%	7.00 %	12/2019	26,785	26,540	3.6	26,619
Capital Vision Services, LLC^	One stop	L + 6.00%	7.00 %	12/2019	1,510	1,497	0.2	1,500
Capital Vision Services, LLC	One stop	L + 6.00%	7.00 %	12/2019	1,521	1,515	0.2	1,512
Capital Vision Services, LLC	One stop	L + 6.00%	7.00 %	12/2019	773	763	0.1	763
DentMall MSO, LLC	One stop	L + 5.00%	6.00 %	07/2019	678	655	0.1	678
DentMall MSO, LLC	One stop	L + 5.00%	6.00 %	07/2019	10,328	10,235	1.4	10,328
DTLR, Inc.*^	One stop	L + 8.00%	11.00 %	12/2015	15,675	15,623	2.1	15,675
Express Oil Change, LLC	Senior loan	L + 4.75%	6.12 %	12/2017	149	147	-	149
Express Oil Change, LLC*	Senior loan	P + 3.50%	6.75 %	12/2017	1,918	1,906	0.3	1,918
Express Oil Change, LLC	Senior loan	P + 3.50%	6.75 %	12/2017	109	108	-	109
Floor & Decor Outlets of America, Inc.*^	One stop	L + 6.50%	7.75 %	05/2019	11,216	11,114	1.5	11,216
Marshall Retail Group, LLC, The ⁽³⁾	One stop	L + 6.00%	N/A (4)	08/2019	-	(26)	-	-
Marshall Retail Group, LLC, The ⁽³⁾	One stop	L + 6.00%	N/A (4)	08/2020	-	(11)	-	-
Marshall Retail Group, LLC, The^	One stop	L + 6.00%	7.00 %	08/2020	12,424	12,278	1.7	12,424
Paper Source, Inc.	One stop	L + 6.25%	N/A (4)	09/2018	-	(10)	-	-
Paper Source, Inc.*^	One stop	L + 6.25%	7.25 %	09/2018	12,545	12,450	1.7	12,545
Restaurant Holding Company, LLC	Senior loan	L + 7.75%	8.75 %	02/2019	4,964	4,922	0.6	4,368
Rubio's Restaurants, Inc*^	Senior loan	L + 4.75%	6.00 %	11/2018	9,353	9,346	1.3	9,353
Sneaker Villa, Inc.	One stop	P + 7.00%	11.50 %	12/2017	1,253	1,236	0.2	1,253
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00 %	12/2017	4,404	4,318	0.6	4,404
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00 %	12/2017	627	618	0.1	627
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00 %	12/2017	1,230	1,214	0.2	1,230
Sneaker Villa, Inc. ⁽³⁾	One stop	L + 8.50%	N/A (4)	12/2017	-	(15)	-	-
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00 %	12/2017	4,234	4,196	0.6	4,191
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00 %	12/2017	1,253	1,230	0.2	1,228
Specialty Catalog Corp. ⁽³⁾	One stop	L + 6.00%	N/A (4)	07/2017	-	(4)	-	-
Specialty Catalog Corp.	One stop	L + 6.00%	7.50 %	07/2017	4,502	4,471	0.6	4,502
Vision Source L.P.	One stop	L + 6.00%	7.00 %	08/2019	205	202	-	198
Vision Source L.P.*^	One stop	L + 6.00%	7.00 %	08/2019	17,715	17,607	2.4	17,537
					172,691	170,745	23.4	171,638
Telecommunications								
Arise Virtual Solutions, Inc. ⁽³⁾	One stop	L + 5.50%	N/A (4)	12/2018	-	(10)	-	-
Arise Virtual Solutions, Inc.*^	One stop	L + 5.50%	6.75 %	12/2018	13,781	13,672	1.9	13,781
Hosting.com Inc.	Senior loan	P + 3.25%	6.50 %	12/2017	27	26	-	27

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Hosting.com Inc.*	Senior loan	L + 4.50%	5.75	%	12/2017	843	834	0.1	843
ITC Global, Inc.	One stop	P + 5.50%	8.42	%	07/2018	867	856	0.1	867

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) – (continued)
December 31, 2014
(In thousands)

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal /		Percentage		
				Par Amount	Cost	of Net Assets	Fair Value	
ITC Global, Inc.*	One stop	L + 6.75%	7.75 %	07/2018	8,280	8,214	1.1	8,280
ITC Global, Inc.^	One stop	L + 6.75%	7.75 %	07/2018	1,413	1,401	0.2	1,413
					25,211	24,993	3.4	25,211
Textile and Leather 5.11, Inc.*^	Senior loan	L + 5.00%	6.00 %	02/2020	1,029	1,024	0.1	1,027
Southern Tide, LLC ⁽³⁾	One stop	L + 6.75%	N/A ⁽⁴⁾	06/2019	-	(8)	-	-
Southern Tide, LLC^	One stop	L + 6.75%	7.75 %	06/2019	4,085	4,049	0.6	4,085
					5,114	5,065	0.7	5,112
Utilities PowerPlan Consultants, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A ⁽⁴⁾	10/2018	-	(1)	-	-
PowerPlan Consultants, Inc.*^	Senior loan	L + 4.25%	5.28 %	10/2019	3,310	3,269	0.5	3,310
					3,310	3,268	0.5	3,310
Total debt investments United States					\$ 1,363,668	\$ 1,345,709	183.1 %	\$ 1,343,695
Fair Value as a percentage of Principal Amount								98.5 %

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 2014
(In thousands)

	Investment Type	Spread Above Index (1)	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value
Equity Investments ⁽⁹⁾								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$1,506	0.2	% \$1,829
Tresys Technology Holdings, Inc.								
	Common stock	N/A	N/A	N/A	295	295	-	-
Whitcraft LLC								
	Common stock	N/A	N/A	N/A	1	670	0.1	513
Whitcraft LLC								
	Warrant	N/A	N/A	N/A	-	-	-	100
						2,471	0.3	2,442
Automobile								
K&N Engineering, Inc.	Preferred stock A	N/A	N/A	N/A	-	-	-	10
K&N Engineering, Inc.	Preferred stock B	N/A	N/A	N/A	-	-	-	10
K&N Engineering, Inc.	Common stock	N/A	N/A	N/A	-	-	-	77
						-	-	97
Beverage, Food and Tobacco								
Atkins Nutritionals, Inc.	LLC interest	N/A	N/A	N/A	57	746	0.2	1,250
C. J. Foods, Inc.	Preferred stock A	N/A	N/A	N/A	-	157	-	161
First Watch Restaurants, Inc.	Common stock	N/A	N/A	N/A	8	816	0.1	898
Goode Seed Co-Invest, LLC	LLC units	N/A	N/A	N/A	356	356	0.1	415
Julio & Sons Company	LLC interest	N/A	N/A	N/A	521	521	0.1	469
Northern Brewer, LLC	LLC interest	N/A	N/A	N/A	438	362	-	-
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	-	173
Tate's Bake Shop, Inc.	LP interest	N/A	N/A	N/A	-	462	0.1	462
Uinta Brewing Company	LP interest	N/A	N/A	N/A	-	462	0.1	462
						4,102	0.7	4,290
Buildings and Real Estate								
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	102	1,020	0.2	1,020
Containers, Packaging and Glass								
Packaging Coordinators, Inc.	Common stock	N/A	N/A	N/A	25	2,065	0.4	2,631
Packaging Coordinators, Inc.	Common stock	N/A	N/A	N/A	48	1,563	0.3	2,394
						3,628	0.7	5,025
Diversified Conglomerate Manufacturing								

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Chase Industries, Inc.	Common stock	N/A	N/A	N/A	1	1,186	0.2	1,186
ICCN Acquisition Corp.	Preferred stock	N/A	N/A	N/A	-	162	-	177
ICCN Acquisition Corp.	Common stock	N/A	N/A	N/A	-	-	-	-
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	-	160	-	-
TIDI Products, LLC	LLC units	N/A	N/A	N/A	353	207	-	325
						1,715	0.2	1,688
Diversified Conglomerate								
Service								
Daxko, LLC	LLC units	N/A	N/A	N/A	219	219	-	239
DISA Holdings Acquisition Subsidiary Corp.	Common stock	N/A	N/A	N/A	-	154	-	154
Marathon Data Operating Co., LLC	Preferred stock	N/A	N/A	N/A	1	264	0.1	616
Marathon Data Operating Co., LLC	Common stock	N/A	N/A	N/A	1	264	-	43
PC Helps Support, LLC	Common stock	N/A	N/A	N/A	1	7	-	12
PC Helps Support, LLC	Preferred stock	N/A	N/A	N/A	-	61	-	74
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	263	0.1	339
Vendavo, Inc.	Preferred stock	N/A	N/A	N/A	827	827	0.1	827
						2,059	0.3	2,304
Electronics								
ECI Acquisition Holdings, Inc.	Common stock	N/A	N/A	N/A	9	873	0.1	994
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	1	566	0.1	566
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	235	6	-	6
						1,445	0.2	1,566
Grocery								
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,418	1,446	0.2	1,446

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 2014
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value
Healthcare, Education and Childcare								
Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	0.1	603
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	8	829	0.1	956
Avatar International, LLC	LP interest	N/A	N/A	N/A	1	741	-	-
California Cryobank, LLC	Common stock A	N/A	N/A	N/A	-	28	-	30
California Cryobank, LLC	Common stock B	N/A	N/A	N/A	-	-	-	-
Certara L.P.	LP interest	N/A	N/A	N/A	-	635	0.1	717
Dialysis Newco, Inc.	LLC units	N/A	N/A	N/A	871	-	0.2	1,687
Encore Rehabilitation Services, LLC	LLC interest	N/A	N/A	N/A	270	270	0.2	922
G & H Wire Company, Inc.	LP interest	N/A	N/A	N/A	-	102	-	123
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	-	5	-	19
Global Healthcare Exchange, LLC	Preferred stock	N/A	N/A	N/A	-	481	0.1	511
IntegraMed America, Inc.	Common stock	N/A	N/A	N/A	1	804	0.1	731
Northwestern Management Services, LLC	Common stock	N/A	N/A	N/A	3	3	-	51
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	-	249	-	291
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	-	140
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	43	85	-	85
Reliant Pro ReHab, LLC	Preferred stock	N/A	N/A	N/A	2	183	0.2	971
Southern Anesthesia and Surgical	Common stock	N/A	N/A	N/A	487	487	0.1	689
Spear Education, LLC	Preferred stock	N/A	N/A	N/A	-	86	-	86
Spear Education, LLC	Common stock	N/A	N/A	N/A	1	1	-	1
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	503
Young Innovations, Inc.	Preferred stock	N/A	N/A	N/A	-	236	-	261
		N/A	N/A	N/A		5,822	1.3	9,377
Home and Office Furnishings, Housewares, and Durable Consumer								

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Top Knobs USA, Inc.	Common stock	N/A	N/A	N/A	3	27	-	198
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	86	-	203
Investment Funds and Vehicles								
Senior Loan Fund LLC ⁽⁷⁾⁽⁸⁾	LLC interest	N/A	N/A	N/A	10,937	10,937	1.5	10,834
Leisure, Amusement, Motion Pictures and Entertainment								
Competitor Group, Inc.	LLC interest	N/A	N/A	N/A	708	713	-	14
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	0.1	672
Starplex Operating, L.L.C.	Common stock	N/A	N/A	N/A	1	183	-	263
Titan Fitness, LLC	Common stock	N/A	N/A	N/A	6	583	0.1	655
						2,191	0.2	1,604
Personal and Non-Durable Consumer Products								
C.B. Fleet Company, Incorporated	LLC units	N/A	N/A	N/A	2	174	-	174
Hygenic Corporation, The	LP interest	N/A	N/A	N/A	1	61	-	127
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	749	0.1	773
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	-	148	0.1	255
						1,132	0.2	1,329
Personal Transportation								
PODS Funding Corp. II	Warrant	N/A	N/A	N/A	271	-	0.3	2,308
Personal, Food and Miscellaneous Services								
R.G. Barry Corporation	Preferred stock	N/A	N/A	N/A	-	161	-	161
Printing and Publishing								
Market Track, LLC	Preferred stock	N/A	N/A	N/A	-	145	-	183
Market Track, LLC	Common stock	N/A	N/A	N/A	1	145	0.1	239
						290	0.1	422

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 2014
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value	
Retail Stores									
	Barcelona Restaurants, LLC ⁽⁸⁾⁽¹⁰⁾	LP interest	N/A	N/A	N/A	1,996	1,996	0.5	3,407
	Benihana, Inc.	LLC units	N/A	N/A	N/A	43	699	0.1	718
	Capital Vision Services, LLC	LLC interest	N/A	N/A	N/A	402	17	0.1	559
	DentMall MSO, LLC	Common stock	N/A	N/A	N/A	2	-	-	-
	DentMall MSO, LLC	Preferred stock	N/A	N/A	N/A	2	97	-	101
	Express Oil Change, LLC	LLC interest	N/A	N/A	N/A	81	81	-	82
	Marshall Retail Group LLC, The	Common stock	N/A	N/A	N/A	15	154	-	154
	Paper Source, Inc.	LLC interest	N/A	N/A	N/A	8	1,387	0.2	1,309
	PetPeople Enterprise, LLC	LP interest	N/A	N/A	N/A	889	889	0.1	1,065
	Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	199	945	0.2	1,615
	Sneaker Villa, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	479
	Vision Source L.P.	Common stock	N/A	N/A	N/A	9	386	0.1	727
							7,062	1.4	10,216
Telecommunications									
	ITC Global, Inc.	Preferred stock	N/A	N/A	N/A	17	311	-	318
Textiles and Leather									
	Southern Tide, LLC	LLC interest	N/A	N/A	N/A	2	191	-	183
Total equity investments United States						\$ 46,096	7.8	% \$ 57,031	
Total United States						\$ 1,391,805	190.9	% \$ 1,400,726	
Total Investments						\$ 1,391,805	190.9	% \$ 1,400,726	
Cash, Restricted Cash and Cash Equivalents						\$ 10,350	1.4	% \$ 10,350	

Cash and Restricted Cash			
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)	15,035	2.1	15,035
JPM Offshore Money Market Account (ISIN LU0103813712)	4,087	0.6	4,087
US Bank Money Market Account (CUSIP 9AMMF05B2)	11,954	1.6	11,954
Total Cash, Restricted Cash and Cash Equivalents	\$ 41,426	5.7	% \$ 41,426
Total Investments and Cash, Restricted Cash and Cash Equivalents	\$ 1,433,231	196.6	% \$ 1,442,152

* Denotes that all or a portion of the loan secures the notes offered in the 2010 Debt Securitization (as defined in Note 7).

^ Denotes that all or a portion of the loan secures the notes offered in the 2014 Debt Securitization (as defined in Note 7).

The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L") or Prime ("P") and which reset daily, quarterly or semiannually. For each, the

(1) Company has provided the spread over LIBOR or Prime and the weighted average current interest rate in effect as of December 31, 2014. 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 as of December 31, 2014.

(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 as of December 31, 2014. As such, no interest is being earned on this investment.

(5) The sale of a portion of this loan does not qualify for sale accounting under ASC Topic 860 - *Transfers and Servicing*, and therefore, the entire one stop loan asset remains in the Consolidated Schedule of Investments. (See Note 7 in the accompanying notes to the consolidated financial statements.)

(6) Loan was on non-accrual status as of December 31, 2014, meaning that the Company has ceased recognizing interest income on the loan.

(7) As defined in the Investment Company Act of 1940, as amended (the "1940 Act"), the Company is deemed to be both an "Affiliated Person" of and "Control" this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Note 5 in the accompanying notes to the consolidated financial statements for transactions during the three months ended December 31, 2014 in which the issuer was both an Affiliated Person and a portfolio company that the Company

is deemed to Control.

The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the

- (8) Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets.
- (9) Non-income producing securities.

As defined in the 1940 Act, the Company is deemed to be an "Affiliated Person" of the portfolio company as the Company along with affiliated entities owns five percent or more of the portfolio company's voting

- (10) securities. See Note 5 in the accompanying notes to the financial statements for transactions during the three months ended December 31, 2014 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to control).

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments
September 30, 2014
(In thousands)

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal / Par		Percentage of Fair Net Assets Value		
				Amount	Cost			
Investments United States Debt investments Aerospace and Defense ILC Dover, LP	One stop	P + 4.50%	7.75	% 03/2019	\$360	\$352	0.1%	\$360
ILC Dover, LP [^]	One stop	L + 5.50%	6.50	% 03/2020	18,594	18,467	2.5	18,594
ILC Industries, Inc. ⁽³⁾	One stop	L + 4.75%	N/A	(4) 07/2020	-	(32)	-	(25)
ILC Industries, Inc.* [^]	One stop	L + 4.75%	5.75	% 07/2020	28,510	28,234	3.9	28,296
Novetta Solutions LLC	Senior loan	P + 3.00%	6.25	% 03/2017	184	178	-	184
Novetta Solutions LLC*	Senior loan	L + 5.00%	6.25	% 03/2017	1,697	1,673	0.2	1,697
NTS Technical Systems ⁽³⁾	One stop	L + 6.00%	N/A	(4) 11/2018	-	(30)	-	-
NTS Technical Systems* [^]	One stop	L + 6.00%	7.25	% 11/2018	18,871	18,572	2.6	18,871
NTS Technical Systems ⁽³⁾	One stop	L + 6.00%	N/A	(4) 11/2018	-	(63)	-	-
Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00	% 12/2017	188	181	-	188
Tresys Technology	One stop	L + 6.75%	8.00	% 12/2017	3,899	3,836	0.3	2,339

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Holdings, Inc. Whitcraft LLC	Subordinated debt	N/A	12.00	% 12/2018	1,877	1,857	0.3	1,877
					74,180	73,225	9.9	72,381
Automobile American Driveline Systems, Inc.	Senior loan	L + 5.50%	7.22	% 01/2016	331	328	-	292
American Driveline Systems, Inc.*	Senior loan	L + 5.50%	7.00	% 01/2016	2,797	2,774	0.3	2,517
K&N Engineering, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A	(4) 07/2019	-	(7)	-	(2)
K&N Engineering, Inc.*^	Senior loan	L + 4.25%	5.25	% 07/2019	6,816	6,721	0.9	6,782
K&N Engineering, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A	(4) 07/2019	-	(19)	-	(2)
Take 5 Oil Change, L.L.C. ⁽³⁾	Senior loan	L + 5.25%	N/A	(4) 07/2018	-	(7)	-	-
Take 5 Oil Change, L.L.C.^	Senior loan	L + 5.25%	6.25	% 07/2018	4,872	4,840	0.7	4,872
					14,816	14,630	1.9	14,459
Banking HedgeServ Holding L.P.^	One stop	L + 8.25%	5.25% cash/4.00% PIK	02/2019	17,240	17,092	2.4	17,240
HedgeServ Holding L.P. ⁽³⁾	One stop	L + 4.25%	N/A	(4) 02/2019	-	(8)	-	-
Prommis Fin Co. ⁽⁶⁾	Senior loan	P + 10.00%	13.25	% 06/2015	85	84	-	2
Prommis Fin Co.* ⁽⁶⁾	Senior loan	N/A	2.25% cash/11.5% PIK	06/2015	124	124	-	3
					17,449	17,292	2.4	17,245
Beverage, Food and Tobacco ABP Corporation	Senior loan	P + 3.50%	7.25	% 09/2018	84	77	-	84
ABP Corporation*	Senior loan	L + 4.75%	6.00	% 09/2018	4,796	4,727	0.7	4,796
Ameriqua Group, LLC*	Senior loan	L + 6.00%	6.50% cash/1.00% PIK	03/2016	1,693	1,676	0.2	1,625
Ameriqua Group, LLC*	Senior loan	L + 9.00%	9.00% cash/1.50% PIK	03/2016	831	826	0.1	686
	Senior loan	L + 3.75%	4.75	% 11/2020	2,337	2,311	0.3	2,339

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ARG IH Corporation (Arby's)^ Atkins Nutritionals, Inc.*^	One stop	L + 5.00%	6.25	% 01/2019	23,873	23,683	3.2	23,754
Atkins Nutritionals, Inc.*	One stop	L + 8.50%	9.75	% 04/2019	21,636	21,326	3.0	21,744
C. J. Foods, Inc.	One stop	L + 5.50%	6.50	% 05/2019	86	77	-	86
C. J. Foods, Inc. ⁽³⁾	One stop	L + 5.50%	N/A	(4) 05/2019	-	(12)	-	-
C. J. Foods, Inc.	One stop	L + 5.50%	6.50	% 05/2019	3,224	3,179	0.4	3,224
Candy Intermediate Holdings, Inc. (Ferrara Candy)^	Senior loan	L + 6.25%	7.50	% 06/2018	4,887	4,780	0.6	4,747
Diversified Foodservice Supply, Inc. ⁽³⁾	Senior loan	L + 4.50%	N/A	(4) 12/2018	-	(3)	-	-
Diversified Foodservice Supply, Inc.*	Senior loan	L + 4.50%	5.75	% 12/2018	4,556	4,518	0.6	4,556
Firebirds International, LLC ⁽³⁾	One stop	L + 6.25%	N/A	(4) 05/2018	-	(2)	-	-
Firebirds International, LLC*	One stop	L + 6.25%	7.50	% 05/2018	1,096	1,081	0.1	1,096
Firebirds International, LLC	One stop	L + 6.25%	7.50	% 05/2018	304	299	0.1	304
Firebirds International, LLC ⁽³⁾	One stop	L + 6.25%	N/A	(4) 05/2018	-	(5)	-	-
First Watch Restaurants, Inc. ⁽³⁾	One stop	L + 7.50%	N/A	(4) 12/2018	-	(24)	-	-
First Watch Restaurants, Inc.*^	One stop	L + 7.50%	8.75	% 12/2018	11,293	11,165	1.5	11,293
First Watch Restaurants, Inc.*^	One stop	P + 6.50%	9.75	% 12/2018	3,070	3,035	0.4	3,070
First Watch Restaurants, Inc.	One stop	L + 7.50%	8.75	% 12/2018	1,749	1,744	0.2	1,749

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IT'SUGAR LLC	Senior loan	L + 7.50%	9.00	% 04/2018	7,566	7,456	1.0	7,566
IT'SUGAR LLC	Subordinated debt	N/A	5.00	% 10/2017	1,707	1,707	0.3	1,833
Julio & Sons Company	One stop	L + 5.50%	6.50	% 09/2016	277	271	-	277
Julio & Sons Company*	One stop	L + 5.50%	6.50	% 09/2016	6,978	6,935	1.0	6,978
Julio & Sons Company ⁽³⁾	One stop	L + 5.50%	N/A	⁽⁴⁾ 09/2016	-	(26)	-	-
Northern Brewer, LLC	One stop	P + 9.25%	8.50% cash/4.00% PIK	02/2018	676	665	0.1	541
Northern Brewer, LLC	One stop	P + 9.25%	8.50% cash/4.00% PIK	02/2018	6,363	6,244	0.7	5,090
Richelieu Foods, Inc.	Senior loan	P + 4.00%	7.25	% 11/2015	101	96	-	101
Richelieu Foods, Inc.*	Senior loan	L + 5.00%	6.75	% 11/2015	1,854	1,839	0.3	1,854
Tate's Bake Shop, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 08/2019	-	(4)	-	(4)
Tate's Bake Shop, Inc. [^]	Senior loan	L + 4.75%	5.75	% 08/2019	3,008	2,978	0.4	2,978
Tate's Bake Shop, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 08/2019	-	(5)	-	(6)

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (continued)
September 30, 2014
(In thousands)

Investment	Type	Spread		Maturity Date	Principal / Par		Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	of Net Assets	Fair Value
Uinta Brewing Company ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	08/2019	-	(8)	-	(8)
Uinta Brewing Company [^]	One stop	L + 6.00%	7.00 %	08/2019	3,236 117,281	3,204 115,810	0.4 15.6	3,203 115,556
Building and Real Estate								
Brooks Equipment Company, LLC ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	08/2020	-	(20)	-	(20)
Brooks Equipment Company, LLC ^{*^}	One stop	L + 5.75%	6.75 %	08/2020	27,150	26,753	3.7	26,946
ITEL Laboratories, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A ⁽⁴⁾	06/2018	-	(1)	-	-
ITEL Laboratories, Inc. [*]	Senior loan	L + 4.75%	6.00 %	06/2018	756 27,906	749 27,481	0.1 3.8	756 27,682
Cargo Transport								
RP Crown Parent (RedPrairie Corp) [*]	Senior loan	L + 5.00%	6.00 %	12/2018	1,970	1,942	0.3	1,923
Containers, Packaging and Glass								
Fort Dearborn Company [*]	Senior loan	L + 4.25%	5.25 %	10/2017	16	16	-	16
Fort Dearborn Company ^{*^}	Senior loan	L + 4.25%	5.25 %	10/2017	511	508	0.1	511
Fort Dearborn Company [*]	Senior loan	L + 4.75%	5.75 %	10/2018	63	63	-	63
Fort Dearborn Company ^{*^}	Senior loan	L + 4.75%	5.75 %	10/2018	2,180	2,168	0.3	2,180
Packaging Coordinators, Inc. ^{*^}	Senior loan	L + 4.25%	5.25 %	08/2021	15,000	14,852	2.1	15,032
Packaging Coordinators, Inc.	Second lien	L + 8.00%	9.00 %	08/2022	10,000 27,770	9,901 27,508	1.4 3.9	9,950 27,752
Diversified Conglomerate Manufacturing								
Chase Industries, Inc. ^{*^}	One stop	P + 4.50%	7.75 %	09/2020	21,037	20,828	2.8	20,827
Chase Industries, Inc.	One stop	P + 4.50%	7.75 %	09/2020	277	255	-	255
Chase Industries, Inc. ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	09/2020	-	(48)	-	(49)
ICCN Acquisition Corp. ⁽³⁾	One stop	L + 5.25%	N/A ⁽⁴⁾	03/2019	-	(4)	-	-
ICCN Acquisition Corp. [^]	One stop	L + 5.25%	6.25 %	03/2019	3,998	3,936	0.5	3,998
ICCN Acquisition Corp. ⁽³⁾	One stop	L + 5.25%	N/A ⁽⁴⁾	03/2019	-	(14)	-	-

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Metal Spinners, Inc.*	Senior loan	L + 7.50%	9.00 %	04/2015	1,294	1,288	0.2	1,294
Metal Spinners, Inc.*	Senior loan	L + 7.50%	9.00 %	04/2015	2,536	2,524	0.3	2,536
Onicon Incorporated ⁽³⁾	One stop	L + 4.50%	N/A ⁽⁴⁾	12/2017	-	(10)	-	-
Onicon Incorporated	One stop	L + 4.50%	5.50 %	12/2017	3,141	3,100	0.4	3,141
Pasternack Enterprises, Inc.*	Senior loan	L + 5.00%	6.25 %	12/2017	1,126	1,119	0.2	1,126
Plex Systems, Inc. ⁽³⁾	Senior loan	L + 7.50%	N/A ⁽⁴⁾	06/2018	-	(26)	-	-
Plex Systems, Inc.* [^]	Senior loan	L + 7.50%	8.75 %	06/2018	18,797	18,409	2.6	18,797
Sunless Merger Sub, Inc. ⁽³⁾	Senior loan	L + 5.25%	N/A ⁽⁴⁾	07/2016	-	-	-	(26)
Sunless Merger Sub, Inc.*	Senior loan	L + 5.25%	6.50 %	07/2016	1,816	1,813	0.2	1,271
TIDI Products, LLC ⁽³⁾	One stop	L + 6.50%	N/A ⁽⁴⁾	07/2017	-	(11)	-	-
TIDI Products, LLC*	One stop	L + 6.50%	7.75 %	07/2018	12,631	12,441	1.7	12,631
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	4,049	4,022	0.6	4,049
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	56	56	-	56
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75 %	12/2015	846	850	0.1	846
					71,604	70,528	9.6	70,752
Diversified Conglomerate Service								
Accellos, Inc. ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	07/2020	-	(20)	-	-
Accellos, Inc. [^]	One stop	L + 5.75%	6.75 %	07/2020	31,113	30,740	4.2	31,113
Aderant North America, Inc.*	Senior loan	L + 4.25%	5.25 %	12/2018	4,220	4,190	0.6	4,220
Agility Recovery Solutions Inc. ⁽³⁾	One stop	L + 6.75%	N/A ⁽⁴⁾	09/2018	-	(6)	-	-
Agility Recovery Solutions Inc.*	One stop	L + 6.75%	8.00 %	09/2018	8,128	7,995	1.1	8,128
Bomgar Corporation ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	05/2019	-	(18)	-	(20)
Bomgar Corporation*	One stop	L + 6.00%	7.00 %	05/2020	29,423	28,935	4.0	29,129
Daxko, LLC ⁽³⁾	One stop	L + 7.75%	N/A ⁽⁴⁾	03/2019	-	(24)	-	-
Daxko, LLC	One stop	L + 7.75%	8.75 %	03/2019	16,840	16,564	2.3	16,840
EAG, INC. (Evans Analytical Group)*	Senior loan	L + 4.00%	5.00 %	07/2017	2,401	2,377	0.3	2,401
Integration Appliance, Inc.	Senior loan	L + 8.25%	9.50 %	09/2018	719	711	0.1	719
Integration Appliance, Inc.	Senior loan	L + 8.25%	9.50 %	09/2018	5,396	5,288	0.7	5,396
Integration Appliance, Inc.	Senior loan	L + 8.25%	9.50 %	06/2019	7,914	7,727	1.1	7,914
Marathon Data Operating Co., LLC ⁽³⁾	One stop	L + 6.25%	N/A ⁽⁴⁾	08/2017	-	(6)	-	-
Marathon Data Operating Co., LLC	One stop	L + 6.25%	7.50 %	08/2017	4,595	4,528	0.6	4,595
Navex Global, Inc. ⁽³⁾	One stop	L + 5.50%	N/A ⁽⁴⁾	12/2016	-	(19)	-	-
Navex Global, Inc.*	One stop	L + 5.50%	6.50 %	12/2016	19,045	18,718	2.6	19,045
NetSmart Technologies, Inc.*	One stop	L + 7.53%	8.78 %	12/2017	8,068	8,012	1.1	8,068
NetSmart Technologies, Inc.	One stop	L + 7.52%	8.77 %	12/2017	637	629	0.1	637
PC Helps Support, LLC ⁽³⁾	Senior loan	L + 5.25%	N/A ⁽⁴⁾	09/2017	-	(2)	-	-
PC Helps Support, LLC	Senior loan	L + 5.25%	6.51 %	09/2017	1,707	1,692	0.2	1,707

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Secure-24, LLC ⁽³⁾	One stop	L + 6.25%	N/A	(4)	08/2017	-	(5)	-	-
Secure-24, LLC*	One stop	L + 6.25%	7.50	%	08/2017	10,433	10,249	1.4	10,433	

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (continued)
September 30, 2014

(In thousands)

Investment	Type	Spread		Maturity Date	Principal / Par		Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	of Net Assets	Fair Value
Secure-24, LLC [^]	One stop	L + 6.25%	7.50	% 08/2017	1,526	1,507	0.2	1,526
SoftWriters, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4) 05/2019	-	(2)	-	-
SoftWriters, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4) 05/2019	-	(3)	-	-
SoftWriters, Inc.	One stop	L + 5.00%	6.00	% 05/2019	6,411	6,387	0.9	6,411
Source Medical Solutions, Inc.	Second lien	L + 8.00%	9.00	% 03/2018	9,294	9,146	1.3	9,294
					167,870	165,290	22.8	167,556
Electronics ECI Acquisition Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A	(4) 03/2019	-	(17)	-	-
Electronics ECI Acquisition Holdings, Inc. [^]	One stop	L + 6.25%	7.25	% 03/2019	22,215	21,844	3.0	22,215
Electronics ECI Acquisition Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A	(4) 03/2019	-	(79)	-	-
Rogue Wave Holdings, Inc.* [^]	One stop	L + 8.08%	9.10	% 12/2018	10,613	10,500	1.4	10,613
Sloan Company, Inc., The ⁽³⁾	One stop	L + 7.50%	N/A	(4) 10/2018	-	(13)	-	-
Sloan Company, Inc., The* [^]	One stop	L + 7.50%	8.75	% 10/2018	13,027	12,895	1.8	13,027
Sparta Holding Corporation ⁽³⁾	One stop	L + 5.25%	N/A	(4) 07/2020	-	(37)	-	(30)
Sparta Holding Corporation* [^]	One stop	L + 6.75%	6.25% cash/1.50% PIK	07/2020	23,358	23,075	3.2	23,124
	Senior loan	L + 4.75%	N/A	(4) 03/2019	-	(3)	-	-

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Syncsort Incorporated ⁽³⁾									
Syncsort Incorporated ⁽³⁾	Senior loan	L + 4.75%	N/A	(4) 03/2019	-	(13))	-	-
Syncsort Incorporated*	Senior loan	L + 4.75%	5.75	% 03/2019	6,143	6,089		0.8	6,143
Systems Maintenance Services Holding, Inc.^	Senior loan	L + 4.00%	5.00	% 10/2019	2,650	2,639		0.4	2,650
Taxware, LLC*^	Second lien	L + 8.38%	9.38	% 10/2019	19,979	19,678		2.7	19,979
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	9.00	% 10/2021	9,435	9,270		1.3	9,435
					107,420	105,828		14.6	107,156
Finance Ascensus, Inc. ⁽³⁾	One stop	L + 4.00%	N/A	(4) 11/2018	-	(16))	-	-
Ascensus, Inc.^	One stop	L + 4.00%	5.00	% 12/2019	4,193	4,120		0.6	4,193
Ascensus, Inc.^	One stop	L + 8.00%	9.00	% 12/2020	6,337	6,142		0.9	6,337
Pillar Processing LLC* ⁽⁶⁾	Senior loan	L + 5.50%	5.72	% 11/2018	447	445		-	-
Pillar Processing LLC* ⁽⁶⁾	Senior loan	N/A	14.50	% 05/2019	2,377	2,368		-	-
					13,354	13,059		1.5	10,530
Grocery MyWebGrocer, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	(4) 05/2018	-	(12))	-	-
MyWebGrocer, Inc.^	Senior loan	L + 8.75%	6.00% cash/4.00% PIK	05/2018	14,271	14,093		1.9	14,271
Teasdale Quality Foods, Inc.*	Senior loan	L + 4.50%	5.75	% 05/2018	2,674	2,653		0.4	2,674
					16,945	16,734		2.3	16,945
Healthcare, Education and Childcare Advanced Pain Management Holdings, Inc. ⁽³⁾	Senior loan	L + 5.00%	N/A	(4) 02/2018	-	(8))	-	-
Advanced Pain Management Holdings, Inc.*	Senior loan	L + 5.00%	6.25	% 02/2018	7,102	7,054		1.0	7,102
Advanced Pain Management Holdings, Inc.	Senior loan	L + 5.00%	6.25	% 02/2018	486	481		0.1	486
	One stop	L + 4.94%	N/A	(4) 09/2016	-	(4))	-	-

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Avatar International, LLC ⁽³⁾									
Avatar International, LLC*	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	7,611	7,560	0.7	4,947	
Avatar International, LLC	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	1,642	1,634	0.1	1,067	
California Cryobank, LLC	One stop	P + 4.25%	7.50	% 08/2019	86	84	-	84	
California Cryobank, LLC^	One stop	L + 5.50%	6.50	% 08/2019	1,550	1,535	0.2	1,535	
California Cryobank, LLC ⁽³⁾	One stop	L + 5.50%	N/A	(4) 08/2019	-	(2)	-	(2)	
Certara L.P. ⁽³⁾	One stop	L + 6.25%	N/A	(4) 12/2018	-	(18)	-	-	
Certara L.P.*^	One stop	L + 6.25%	7.25	% 12/2018	22,948	22,722	3.1	22,948	
Data Innovations LLC	One stop	L + 7.69%	8.69	% 05/2019	8,800	8,619	1.2	8,800	
Delta Educational Systems*	Senior loan	P + 4.75%	8.00	% 12/2016	1,646	1,627	0.2	1,646	
Delta Educational Systems	Senior loan	L + 6.00%	N/A	(4) 12/2016	-	-	-	-	
Encore Rehabilitation Services, LLC ⁽³⁾	One stop	L + 6.00%	N/A	(4) 06/2017	-	(9)	-	-	
Encore Rehabilitation Services, LLC	One stop	L + 6.00%	7.25	% 06/2017	4,969	4,895	0.7	4,969	
G & H Wire Company, Inc. ⁽³⁾	Senior loan	L + 5.75%	N/A	(4) 12/2017	-	(6)	-	-	
G & H Wire Company, Inc.*^	Senior loan	L + 5.75%	6.75	% 12/2017	12,902	12,766	1.8	12,902	
Global Healthcare Exchange, LLC ⁽³⁾	One stop	L + 9.00%	N/A	(4) 03/2020	-	(23)	-	-	
Global Healthcare Exchange, LLC	One stop	L + 9.00%	10.00	% 03/2020	20,087	19,723	2.7	20,087	
GSDM Holdings Corp.	Senior loan	L + 4.25%	5.25	% 06/2019	627	624	0.1	627	
	Senior loan	L + 5.00%	6.77	% 05/2018	910	896	0.1	864	

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Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.51	% 05/2017	3,672	3,608	0.5	3,489
Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.50	% 05/2017	427	421	0.1	406
IntegraMed America, Inc. ⁽³⁾	One stop	L + 7.25%	8.50	% 09/2017	811	800	0.1	811
IntegraMed America, Inc.*^	One stop	L + 7.25%	8.50	% 09/2017	15,587	15,376	2.1	15,587
Joerns Healthcare, LLC	One stop	L + 5.00%	6.00	% 05/2020	9,794	9,702	1.3	9,782
Maverick Healthcare Group, LLC*	Senior loan	L + 5.50%	7.25	% 12/2016	1,989	1,964	0.3	1,949
Northwestern Management Services, LLC	Senior loan	P + 4.00%	7.25	% 10/2017	114	104	-	114
Northwestern Management Services, LLC*	Senior loan	L + 5.25%	6.50	% 10/2017	3,964	3,913	0.5	3,964

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (continued)
September 30, 2014
(In thousands)

Investment Type	Spread		Maturity Date	Principal / Par		Percentage of Fair		
	Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	Net Assets	Value	
Northwestern Management Services, LLC	Senior loan	L + 5.25%	6.50	% 10/2017	47	44	-	47
Onsite Holding Corp. ⁽³⁾	One stop	L + 5.25%	N/A	⁽⁴⁾ 06/2020	-	(42)	-	-
Onsite Holding Corp.* [^]	One stop	L + 5.25%	6.25	% 06/2020	26,921	26,696	3.7	26,921
Paradigm Management Services, LLC [^]	Senior loan	L + 4.50%	5.50	% 01/2019	2,740	2,719	0.4	2,740
Pentec Acquisition Sub, Inc. ⁽³⁾	Senior loan	L + 5.25%	N/A	⁽⁴⁾ 05/2017	-	(2)	-	-
Pentec Acquisition Sub, Inc.*	Senior loan	L + 5.25%	6.50	% 05/2018	1,776	1,754	0.2	1,776
Pyramid Healthcare, Inc. ⁽³⁾	One stop	L + 5.75%	N/A	⁽⁴⁾ 08/2019	-	(5)	-	(4)
Pyramid Healthcare, Inc. [^]	One stop	L + 5.75%	6.75	% 08/2019	7,607	7,542	1.0	7,550
Radiology Partners, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	⁽⁴⁾ 09/2020	-	(8)	-	(8)
Radiology Partners, Inc.* [^]	One stop	L + 5.00%	6.00	% 09/2020	17,209	16,937	2.3	17,037
Radiology Partners, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	⁽⁴⁾ 09/2020	-	(46)	-	(46)
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	7.25	% 06/2017	10	3	-	10
Reliant Pro ReHab, LLC* [^]	Senior loan	L + 5.00%	6.00	% 06/2017	7,615	7,547	1.0	7,615
Renaissance Pharma (U.S.) Holdings Inc.	Senior loan	P + 3.00%	6.25	% 05/2018	63	59	-	63
Renaissance Pharma (U.S.)	Senior loan	L + 4.00%	5.00	% 05/2018	4,090	4,039	0.6	4,090

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Holdings Inc.*^									
Southern Anesthesia and Surgical ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2017	-	(10)	-	-	
Southern Anesthesia and Surgical	One stop	L + 5.50%	6.50	% 11/2017	6,012	5,905	0.8	6,012	
Southern Anesthesia and Surgical ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2017	-	(40)	-	-	
Spear Education, LLC ⁽³⁾	One stop	L + 5.50%	N/A	(4) 08/2019	-	(6)	-	(6)	
Spear Education, LLC*^	One stop	L + 5.50%	6.50	% 08/2019	6,005	5,961	0.8	5,960	
Spear Education, LLC	One stop	L + 5.50%	N/A	(4) 08/2019	-	-	-	-	
Surgical Information Systems, LLC^	Senior loan	L + 3.50%	4.51	% 09/2018	2,060	2,055	0.3	2,060	
U.S. Anesthesia Partners, Inc.	One stop	L + 5.00%	6.00	% 12/2019	6,000	5,970	0.8	5,970	
WIL Research Company, Inc.*	Senior loan	L + 4.50%	5.75	% 02/2018	776	769	0.1	753	
Young Innovations, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A	(4) 01/2018	-	(3)	-	-	
Young Innovations, Inc.*^	Senior loan	L + 4.25%	5.25	% 01/2019	5,443	5,412	0.7	5,443	
						222,098	219,288	29.6	218,147
Home and Office Furnishings, Housewares, and Durable Consumer Plano Molding Company, LLC^	Senior loan	L + 4.25%	5.25	% 10/2018	1,984	1,972	0.3	1,984	
WII Components, Inc.	Senior loan	L + 4.50%	N/A	(4) 07/2018	-	-	-	-	
WII Components, Inc.*	Senior loan	L + 4.50%	5.50	% 07/2018	1,183	1,177	0.2	1,177	

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Zenith Products Corporation	One stop	P + 1.75%	5.00	% 09/2013	29	29	-	25
Zenith Products Corporation*	One stop	P + 3.50%	6.75	% 09/2013	3,684	3,684	0.3	1,842
					6,880	6,862	0.8	5,028
Insurance Captive Resources Midco, LLC ⁽³⁾	One stop	L + 5.00%	N/A	(4) 01/2019	-	(16)	-	-
Insurance Captive Resources Midco, LLC* [^]	One stop	L + 5.00%	6.50	% 01/2019	19,653	19,477	2.7	19,653
					19,653	19,461	2.7	19,653
Investment Funds and Vehicles Senior Loan Fund LLC ⁽⁷⁾⁽⁸⁾	Subordinated debt	L + 8.00%	8.16	% 05/2020	25,589	25,589	3.5	25,589
Leisure, Amusement, Motion Pictures and Entertainment Competitor Group, Inc.	One stop	P + 6.75%	9.76	% 11/2018	884	873	0.1	769
Competitor Group, Inc.*	One stop	L + 8.75%	9.00% cash/1.00% PIK	11/2018	12,807	12,654	1.6	11,526
Octane Fitness, LLC ⁽³⁾	One stop	L + 5.25%	N/A	(4) 10/2018	-	(3)	-	-
Octane Fitness, LLC*	One stop	L + 5.25%	6.50	% 10/2018	8,034	8,001	1.1	8,034
Pride Manufacturing Company, LLC*	Senior loan	L + 6.00%	7.75	% 11/2015	493	490	0.1	493
Self Esteem Brands, LLC ⁽³⁾	Senior loan	L + 4.00%	N/A	(4) 02/2020	-	(5)	-	-
Self Esteem Brands, LLC [^]	Senior loan	L + 4.00%	5.00	% 02/2020	7,462	7,420	1.0	7,462
Starplex Operating, L.L.C.	One stop	P + 6.25%	9.50	% 12/2017	311	298	-	311
Starplex Operating, L.L.C.* [^]	One stop	L + 7.50%	9.00	% 12/2017	10,079	9,912	1.4	10,079
Titan Fitness, LLC ⁽³⁾	One stop	L + 6.50%	N/A	(4) 09/2019	-	(22)	-	-
Titan Fitness, LLC*	One stop	L + 6.50%	7.75	% 09/2019	13,603	13,340	1.9	13,603

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Titan Fitness, LLC ⁽³⁾	One stop	L + 6.50%	N/A	(4) 09/2019	-	(22)	-	-
					53,673	52,936	7.2	52,277
Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc.	One stop	P + 7.75%	11.00	% 10/2017	162	154	-	162
Benetech, Inc.*	One stop	L + 9.00%	10.25	% 10/2017	5,020	4,982	0.7	5,020
					5,182	5,136	0.7	5,182
Oil and Gas								
Drilling Info, Inc. ⁽³⁾⁽⁵⁾	One stop	L + 5.00%	N/A	(4) 06/2018	-	(1)	-	-
Drilling Info, Inc. ^{(5)^}	One stop	L + 5.00%	6.00	% 06/2018	1,325	1,315	0.2	1,325
Drilling Info, Inc. ⁽³⁾⁽⁵⁾	One stop	L + 5.00%	N/A	(4) 06/2018	-	(4)	-	-
					1,325	1,310	0.2	1,325

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (continued)
September 30, 2014
(In thousands)

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal / Par Amount	Cost	Percentage		
						of Net Assets	Fair Value	
Personal and Non-Durable Consumer Products								
Hygenic Corporation, The	Senior loan	P + 3.75%	6.79 %	10/2017	142	140	-	142
Hygenic Corporation, The*^	Senior loan	L + 4.75%	6.00 %	10/2018	4,538	4,494	0.6	4,538
Massage Envy, LLC ⁽³⁾	One stop	L + 7.25%	N/A ⁽⁴⁾	09/2018	-	(12)	-	-
Massage Envy, LLC*	One stop	L + 7.25%	8.50 %	09/2018	15,999	15,735	2.2	15,999
Rug Doctor LLC	Senior loan	L + 5.25%	6.25 %	12/2016	465	455	0.1	465
Rug Doctor LLC*	Senior loan	L + 5.25%	6.25 %	12/2016	5,365	5,326	0.7	5,365
Team Technologies Acquisition Company^	Senior loan	L + 5.00%	6.25 %	12/2017	4,831	4,790	0.7	4,831
Team Technologies Acquisition Company	Senior loan	P + 3.75%	7.00 %	12/2017	182	179	-	182
					31,522	31,107	4.3	31,522
Personal, Food and Miscellaneous Services								
Affordable Care Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A ⁽⁴⁾	12/2017	-	(2)	-	-
Affordable Care Inc.^	Senior loan	L + 4.75%	6.00 %	12/2018	3,347	3,324	0.5	3,347
El Pollo Loco Inc^	Senior loan	L + 4.25%	5.25 %	10/2018	5,149	5,100	0.7	5,168
Focus Brands Inc.^	Second lien	L + 9.00%	10.25 %	08/2018	11,194	11,091	1.5	11,306
Ignite Restaurant Group, Inc (Joe's Crab Shack)^	One stop	L + 7.00%	8.00 %	02/2019	6,170	6,080	0.8	6,077
R.G. Barry Corporation*	Senior loan	L + 5.00%	6.00 %	09/2019	6,830	6,741	0.9	6,761
Vetcor Merger Sub LLC	One stop	L + 6.50%	7.75 %	12/2017	199	194	-	199
Vetcor Merger Sub LLC*^	One stop	L + 6.50%	7.75 %	12/2017	5,847	5,805	0.8	5,847
Vetcor Merger Sub LLC ⁽³⁾	One stop	L + 6.50%	N/A ⁽⁴⁾	12/2017	-	(7)	-	-
Vetcor Merger Sub LLC^	One stop	L + 6.50%	7.75 %	12/2017	371	371	0.1	371
Vetcor Merger Sub LLC^	One stop	L + 6.50%	7.75 %	12/2017	573	573	0.1	573
Vetcor Merger Sub LLC^	One stop	L + 6.50%	7.75 %	12/2017	384	384	0.1	384
					40,064	39,654	5.5	40,033
Printing and Publishing								
Market Track, LLC ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	10/2019	-	(18)	-	-
Market Track, LLC*^	One stop	L + 6.00%	7.25 %	10/2019	29,270	29,024	4.0	29,270
Market Track, LLC	One stop	L + 6.00%	7.25 %	10/2019	1,217	1,199	0.2	1,217
					30,487	30,205	4.2	30,487
Retail Stores								
Benihana, Inc. ⁽³⁾	One stop	L + 5.50%	N/A ⁽⁴⁾	07/2018	-	(61)	-	-

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Benihana, Inc.*^	One stop	P + 4.25%	7.50	%	01/2019	15,554	15,145	2.1	15,554
Boot Barn, Inc.*^	One stop	L + 5.75%	7.00	%	05/2019	24,430	24,143	3.3	24,430
Boot Barn, Inc.*	One stop	L + 5.75%	7.00	%	05/2019	7,726	7,657	1.1	7,726
Capital Vision Services, LLC	One stop	P + 6.25%	9.50	%	12/2017	475	466	0.1	475
Capital Vision Services, LLC*^	One stop	L + 7.25%	8.50	%	12/2017	15,354	15,219	2.1	15,354
Capital Vision Services, LLC^	One stop	L + 7.25%	8.50	%	12/2017	1,231	1,219	0.2	1,231
Capital Vision Services, LLC	One stop	L + 7.25%	8.50	%	12/2017	1,459	1,453	0.2	1,459
DentMall MSO, LLC	One stop	L + 5.00%	6.00	%	07/2019	179	153	-	179
DentMall MSO, LLC	One stop	L + 5.00%	6.00	%	07/2019	10,354	10,257	1.4	10,354
DTLR, Inc.*^	One stop	L + 8.00%	11.00	%	12/2015	15,892	15,824	2.2	15,892
Express Oil Change, LLC	Senior loan	L + 4.75%	6.33	%	12/2017	221	219	-	221
Express Oil Change, LLC*	Senior loan	P + 3.50%	6.75	%	12/2017	1,945	1,932	0.3	1,945
Express Oil Change, LLC	Senior loan	P + 3.50%	6.75	%	12/2017	110	109	-	110
Floor & Decor Outlets of America, Inc.*^	One stop	L + 6.50%	7.75	%	05/2019	11,244	11,137	1.5	11,244
Marshall Retail Group, LLC, The ⁽³⁾	One stop	L + 6.00%	N/A	(4)	08/2019	-	(27)	-	(22)
Marshall Retail Group, LLC, The ⁽³⁾	One stop	L + 6.00%	N/A	(4)	08/2020	-	(11)	-	(9)
Marshall Retail Group, LLC, The^	One stop	L + 6.00%	7.00	%	08/2020	12,424	12,271	1.7	12,299
Paper Source, Inc.	One stop	P + 5.00%	7.92	%	09/2018	508	498	0.1	508
Paper Source, Inc.*^	One stop	L + 6.25%	7.25	%	09/2018	12,576	12,476	1.7	12,576
Restaurant Holding Company, LLC	Senior loan	L + 7.75%	8.75	%	02/2019	4,976	4,932	0.6	4,429
Rubio's Restaurants, Inc.*^	Senior loan	L + 4.75%	6.00	%	11/2018	9,376	9,369	1.3	9,376
Sneaker Villa, Inc.	One stop	P + 7.00%	11.50	%	12/2017	1,002	984	0.1	1,002
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00	%	12/2017	4,433	4,340	0.6	4,433
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00	%	12/2017	627	617	0.1	627
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00	%	12/2017	1,237	1,221	0.2	1,237
Sneaker Villa, Inc. ⁽³⁾	One stop	L + 8.50%	N/A	(4)	12/2017	-	(16)	-	-
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00	%	12/2017	4,260	4,219	0.6	4,217
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00	%	12/2017	752	727	0.1	727
Specialty Catalog Corp. ⁽³⁾	One stop	L + 6.00%	N/A	(4)	07/2017	-	(5)	-	-
Specialty Catalog Corp.	One stop	L + 6.00%	7.50	%	07/2017	4,658	4,623	0.6	4,658
Vision Source L.P.	One stop	L + 6.00%	7.25	%	08/2019	273	270	-	270
Vision Source L.P.*^	One stop	L + 6.00%	7.00	%	08/2019	17,759	17,645	2.4	17,671
						181,035	179,005	24.6	180,173
Telecommunications									
Arise Virtual Solutions, Inc. ⁽³⁾	One stop	L + 6.00%	N/A	(4)	12/2018	-	(11)	-	-

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (continued)
September 30, 2014
(In thousands)

	Investment Type	Spread		Maturity Date	Principal / Par Amount	Cost	Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾				of Net Assets	Fair Value
Arise Virtual Solutions, Inc.* [^]	One stop	L + 6.00%	7.25 %	12/2018	13,869	13,753	1.9	13,869
Hosting.com Inc. ⁽³⁾	Senior loan	L + 4.50%	N/A ⁽⁴⁾	12/2017	-	(1)	-	-
Hosting.com Inc.*	Senior loan	L + 4.50%	5.75 %	12/2017	861	851	0.1	861
ITC Global, Inc. ⁽³⁾	One stop	L + 6.75%	7.75 %	07/2018	289	277	-	289
ITC Global, Inc.*	One stop	L + 6.75%	7.75 %	07/2018	8,345	8,274	1.1	8,345
ITC Global, Inc. [^]	One stop	L + 6.75%	7.75 %	07/2018	1,423	1,411	0.2	1,423
					24,787	24,554	3.3	24,787
Textile and Leather								
5.11, Inc.* [^]	Senior loan	L + 5.00%	6.00 %	02/2020	1,031	1,026	0.1	1,032
Southern Tide, LLC ⁽³⁾	One stop	L + 6.75%	N/A ⁽⁴⁾	06/2019	-	(8)	-	-
Southern Tide, LLC [^]	One stop	L + 6.75%	7.75 %	06/2019	4,096	4,057	0.6	4,096
					5,127	5,075	0.7	5,128
Utilities								
PowerPlan Consultants, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A ⁽⁴⁾	10/2018	-	(1)	-	-
PowerPlan Consultants, Inc.* [^]	Senior loan	L + 4.25%	5.26 %	10/2019	3,583	3,538	0.5	3,583
					3,583	3,537	0.5	3,583
Total debt investments United States					\$ 1,309,570	\$ 1,293,046	176.4 %	\$ 1,292,851
Fair Value as a percentage of Principal Amount								98.7 %

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (continued)
September 30, 2014
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value
Equity Investments ⁽⁹⁾								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$1,506	0.2	% \$1,597
Tresys Technology Holdings, Inc.								
	Common stock	N/A	N/A	N/A	295	295	-	3
Whitcraft LLC								
	Common stock	N/A	N/A	N/A	1	670	0.1	409
Whitcraft LLC								
	Warrant	N/A	N/A	N/A	-	-	-	80
						2,471	0.3	2,089
Automobile								
K&N Engineering, Inc.								
	Preferred stock A	N/A	N/A	N/A	-	-	-	9
K&N Engineering, Inc.								
	Preferred stock B	N/A	N/A	N/A	-	-	-	9
K&N Engineering, Inc.								
	Common stock	N/A	N/A	N/A	-	-	-	69
						-	-	87
Beverage, Food and Tobacco								
Atkins Nutritionals, Inc.								
	LLC interest	N/A	N/A	N/A	57	746	0.2	1,038
C. J. Foods, Inc.								
	Common stock	N/A	N/A	N/A	157	157	-	157
First Watch Restaurants, Inc.								
	Common stock	N/A	N/A	N/A	8	816	0.1	908
Goode Seed Co-Invest, LLC								
	LLC units	N/A	N/A	N/A	356	356	0.1	408
Julio & Sons Company								
	LLC interest	N/A	N/A	N/A	521	521	0.1	445
Northern Brewer, LLC								
	LLC interest	N/A	N/A	N/A	438	362	-	8
Richelieu Foods, Inc.								
	LP interest	N/A	N/A	N/A	220	220	-	166
Tate's Bake Shop, Inc.								
	LP interest	N/A	N/A	N/A	-	462	0.1	462
Uinta Brewing Company								
	LP interest	N/A	N/A	N/A	-	462	0.1	462
						4,102	0.7	4,054
Buildings and Real Estate								
Brooks Equipment Company, LLC								
	Common stock	N/A	N/A	N/A	102	1,021	0.1	1,021
Containers, Packaging and Glass								
Packaging Coordinators, Inc.								
	Common stock	N/A	N/A	N/A	25	2,065	0.3	2,536
Packaging Coordinators, Inc.								
	Common stock	N/A	N/A	N/A	48	1,563	0.3	2,212
						3,628	0.6	4,748
Diversified Conglomerate Manufacturing								
Chase Industries, Inc.								
	Common stock	N/A	N/A	N/A	1	1,186	0.2	1,186
ICCN Acquisition Corp.								
	Preferred stock	N/A	N/A	N/A	-	162	-	172

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ICCN Acquisition Corp.	Common stock	N/A	N/A	N/A	-	-	-	2
Oasis Outsourcing Holdings, Inc.	LLC interest	N/A	N/A	N/A	1,088	860	0.2	1,679
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	-	160	-	4
TIDI Products, LLC	LLC units	N/A	N/A	N/A	315	157	0.1	263
						2,525	0.5	3,306
Diversified Conglomerate Service								
Daxko, LLC	LLC units	N/A	N/A	N/A	219	219	-	230
Marathon Data Operating Co., LLC	Preferred stock	N/A	N/A	N/A	1	264	0.1	604
Marathon Data Operating Co., LLC	Common stock	N/A	N/A	N/A	1	264	-	57
Navex Global, Inc.	LP interest	N/A	N/A	N/A	-	666	0.2	1,604
PC Helps Support, LLC	Common stock	N/A	N/A	N/A	1	7	-	-
PC Helps Support, LLC	Preferred stock	N/A	N/A	N/A	-	61	-	70
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	263	0.1	275
						1,744	0.4	2,840
Electronics								
ECI Acquisition Holdings, Inc.	Common stock	N/A	N/A	N/A	9	873	0.1	966
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	1	567	0.1	567
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	235	6	-	6
						1,446	0.2	1,539
Grocery								
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,315	1,322	0.2	1,322
Healthcare, Education and Childcare								
Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	0.1	768
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	8	829	0.1	901
Avatar International, LLC	LP interest	N/A	N/A	N/A	1	741	-	3
California Cryobank, LLC	Common stock	N/A	N/A	N/A	-	28	-	28
California Cryobank, LLC	Common stock							