SECURITIE	S AND EXCHANGE COM	MMISSION
	Washington, DC 20549	
	FORM 8-K	
	CURRENT REPORT	
Pursuant to Sec	ction 13 or 15(d) of the Securities Exchan	ge Act of 1934
Date of	Report (Date of Earliest Event Reported): July 15	5, 2004
, , , , , , , , , , , , , , , , , , , ,	HOLDINGS CORPO (Exact Name of Registrant as Specified in its Charter)	RATION
Ohio (State or Other Jurisdiction	1-14105 (Commission File Number)	34-1863889 (IRS Employer
of Incorporation)		Identification No.)
	One American Way, Warren, Ohio 44484	
	(Address of Principal Executive Offices) (Zip Code)	

Registrant s telephone number, including area code: (330) 856-8800

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

There are no exhibits

### AVALON HOLDINGS CORPORATION

Cross Reference Sheet showing location in Current Report of Information Required Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

	Current Report Item	Caption in Current Report
Item 1.	Changes in Control of Registrant	Not Applicable
Item 2.	Acquisition or Disposition of Assets	Avalon Holdings Corporation
		completes sale of its transportation operations
Item 3.	Bankruptcy or Receivership	Not Applicable
Item 4.	Changes in Registrant s Certifying Accountant	Not Applicable
Item 5.	Other Events	Not Applicable
Item 6.	Resignations of Registrant s Directors	Not Applicable
Item 7.	Financial Statements and Exhibits	Not Applicable
Item 8.	Change in Fiscal Year	Not Applicable

#### ITEM 2. Acquisition or Disposition of Assets

On July 15, 2004, Avalon Holdings Corporation ( Avalon ) completed the sale of its transportation operations. Avalon sold all of the common stock of DartAmericA, Inc. ( DartAmericA ) to BMC International, Inc. ( BMC ) for a purchase price of approximately \$4.4 million. At the closing, BMC delivered to Avalon \$3 million in cash and a secured promissory note of \$1 million payable over 60 months. The balance of the purchase price will be adjusted to reflect changes in certain of DartAmericA s balance sheet items from March 31, 2004 to June 30, 2004. Prior to the sale, DartAmericA transferred to Avalon all of its accounts receivable outstanding for more than 60 days as of June 30, 2004 and Dart Realty, Inc., a wholly owned subsidiary which owns the Canfield, Ohio terminal.

The following Unaudited Pro Forma Avalon Holdings Corporation Consolidated Balance Sheet of as of March 31, 2004 has been prepared as if the transaction described above had occurred on March 31, 2004. The following Unaudited Pro Forma Avalon Holdings Corporation Consolidated Statement of Operations for the three months ended March 31, 2004 and the year ended December 31, 2003, have been prepared as if the transaction described above had occurred on January 1, 2004 and January 1, 2003, respectively. The pro forma financial information set forth below is unaudited and not necessarily indicative of the results that would actually have occurred if the transactions had been consummated on the dates referred to above, nor is it indicative of the results that may be obtained in the future.

### Unaudited Pro Forma Avalon Holdings Corporation Consolidated Balance Sheet

March 31, 2004 (in thousands)

	Historical Avalon Holdings Corporation Consolidated	Historical DartAmericA Consolidated	Adjustments	Pro Forma Avalon Holdings Corporation Consolidate
Assets				
Current Assets				
Cash and cash equivalents	\$ 4,129	\$ 1,052	\$ 6(a) (6)(a) 3,400(c)	\$ 6,477
Short-Term investments	3,013		-,(-,	3,013
Accounts Receivable, net	8,557	4,761	246(b) (39)(e) 45(d)	4,048
Prepaid expenses	1,470	377		1,093
Other current assets	644	407	96(c)	333
Current Assets discontinued operations	1,006		6(a)	1,012
				-
Total current assets	18,819	6,597	3,754	15,976
Noncurrent Investments	1,306			1,306
Properties & Equipment, net	21,370	3,188	92 <sub>(a)</sub> (92)(a)	18,182
Costs in excess of fair market value of				
net assets of acquired business, net	538	538		
Noncurrent prepaid rent	2,206			2,206
Other assets, net	124	44	904(c)	984
Non-current assets- discontinued				
operations	2,549		92(a)	2,641
Total assets	\$ 46,912	\$ 10,367	\$ 4,750	\$ 41,295
<u>Liabilities and Shareholders Equity</u> Current Liabilities				
Accounts payable	\$ 5,309	\$ 1,778	\$ 4(a) (4)(a)	\$ 3,531
Net Intercompany Accounts		266	246(b) (25)(e) 45(d)	
Accrued payroll and other			- ( " /	
compensation	643	358		285
Accrued income taxes	233	45	11(a) (11)(a)	188
Other accrued taxes	135	79	3(a) (3)(a)	56
Other liabilities and accrued expenses Current liabilities discontinued	2,017	479	, , , ,	1,538
operations	706		18(a)	724
T - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	0.012	2.005	201	
Total current liabilities	9,043	3,005	284	6,322

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Shareholders Equity:				
Shareholders Equity	37,869	7,362		34,973
			90(a)	
			80(a)	
			4,400(c)	
			(39)(e)	
			25(e)	
Total shareholders equity	37,869	7,362	4,466	34,973
Total liabilities and shareholders equity	\$ 46,912	\$ 10,367	\$ 4,750	\$ 41,295

#### Notes to the Unaudited Pro Forma Avalon Holdings Corporation Consolidated Balance Sheet

The following pro forma adjustments are incorporated into the Unaudited Pro Forma Avalon Holdings Corporation Consolidated Balance Sheet as of March 31, 2004.

a) Prior to the sale, DartAmericA transferred to Avalon, Dart Realty, Inc., a wholly owned subsidiary of Dart Trucking Company, Inc., which owns the Canfield, Ohio terminal. The amounts transferred by classification are as follows (in thousands):

<u>Assets</u>	
Cash	6
Properties and Equipment, net	92
Liabilities	
Accounts Payable	4
Other accrued taxes	3
Accrued income taxes	11

Such amounts have been transferred to discontinued operations as a result of the Canfield, Ohio terminal being held-for-sale.

- b) Represents all of the trade accounts receivable, net of the allowance for doubtful accounts, outstanding for more than 60 days at March 31, 2004 which DartAmericA transferred to Avalon, prior to the sale.
- c) Represents the purchase price of \$4.4 million, which is comprised of \$3.4 million in cash and a \$1 million secured promissory note, payable over 60 months.
- d) Represents a reclass of Net Intercompany Accounts to Trade Accounts Receivable.
- e) Reflects the write-off of Net Intercompany Accounts which will not be paid or collected.

### **Unaudited Pro Forma Avalon Holdings Corporation Consolidated Statement of Operations**

### Three Months Ended March 31, 2004

	Historical Avalon Holdings	Historical DartAmericA		Pro Forma Avalon Holdings
	Corporation Consolidated	Consolidated	Adjustments	Corporation Consolidate
Net Operating Revenues	\$ 13,791	\$ 8,250	\$ 683(a) 15(b) (15)(b)	\$ 6,224
Costs and expenses: Cost of operations	12,690	8,147	683(a) 17(b) (17)(b)	5,226
Selling, general and administrative expense	1,871	564	6(b) (6)(b)	1,307
Operating loss from continuing operations	(770)	(461)		(309)
Other income:				
Interest income	41	4		37
Other income, net	<u>46</u>	3		43
Loss from continuing operations before income taxes	(683)	(454)		(229)
Provision (benefit) for income taxes				
Loss from continuing operations	(683)	(454)		(229)
Discontinued Operations:				
Loss from sale of transportation operations, net of tax			(2,896)(c)	(2,896)
Loss from discontinued operations	(375)		(8)(b)	(383)
Net Loss	\$ (1,058)	\$ (454)	\$ (2,904)	\$ (3,508)
Loss per share from continuing operations	\$ (0.18)			\$ (.06)
Loss from sale of transportation				
operations, net of tax	\$			\$ (.76)
Loss per share from discontinued	¢ (0.10)			φ (10)
operations Net Loss per share	\$ (0.10) \$ (0.28)			\$ (.10) \$ (.92)
Weighted Average Shares	φ (0.26)			\$ (.92)
Outstanding (d)	3,803			3,803
	,			- ,

#### Notes to the Unaudited Pro Forma Avalon Holdings Corporation

#### **Consolidated Statement of Operations**

The following pro forma adjustments are incorporated into the Unaudited Pro Forma Avalon Holdings Corporation Consolidated Statement of Operations for the three months ended March 31, 2004.

- a) Reverses the elimination of intercompany sales between DartAmericA companies and Avalon companies.
- b) To reflect the statement of operations of Dart Realty, Inc. which was transferred to Avalon prior to the sale. Such results have been reclassified to discontinued operations as a result of the Canfield, Ohio terminal being held-for-sale.
- c) Represents the loss from the sale of the transportation operations.
- d) There were no common equivalent shares outstanding and therefore diluted per share amounts are equal to basic per share amounts for the three months ended March 31, 2004.

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### **Unaudited Pro Forma Avalon Holdings Corporation Consolidated Statement of Operations**

Year Ended December 31.	2003
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	Н	istorical								
	Avalon Holdings		Historical DartAmericA				Pro Forma Avalon Holdings			
	Corporati	on Consolidated	ed Consolidated		Adj	ustments	Corporation Consolidate			
Net Operating Revenues	\$	53,512	\$	31,940	\$	3,161(a) 60(b) (60)(b)	\$	24,733		
Costs and expenses:										
Cost of operations		47,742		30,510		3,161(a) 46(b) (46)(b)		20,393		
Selling, general and administrative expense		8.201		3,297	_	24(b) (24)(b)		4,904		
Operating loss from continuing operations		(2,431)		(1,867)				(564)		
Other income:										
Interest income		204		36				168		
Other income, net		302		93	_			209		
Loss from continuing operations before income taxes		(1,925)		(1,738)				(187)		
Provision (benefit) for income taxes		(26)		(30)		(3)(b) 3(b)		4		
Loss from continuing operations		(1,899)		(1,708)				(191)		
Discontinued Operations: Loss from sale of transportation operations, net of										
tax		(1.745)				(3,127)(c)		(3,127)		
Loss from discontinued operations		(1,745)				(7)(b)		(1,752)		
Net Loss	\$	(3,644)	\$	(1,708)	\$	(3,134)	\$	(5,070		
Expenses										
Interest and other debt financing expenses		1,577		690						
Base management fee		1,284		729						
Incentive fee		190		-						
Professional fees		567		33						
Administrative service fee		174		142						
General and administrative expenses		112		67						
Total expenses		3,904		1,661						
Net investment income		5,233		9,182						
Net gain (loss) on investments										
Net realized gains on investments		876		-						

Net change in unrealized depreciation on				
investments		(147)	(840)	
Net gain (loss) on investments		729	(840)	
Net increase in net assets resulting from				
operations	\$	5,962	\$ 8,342	
•				
Per Common Share Data				
Basic and diluted earnings per common				
share(1)	\$	0.34	N/A	
Dividends and distributions declared per				
common share(2)	\$	0.31	N/A	
Basic and diluted weighted average				
common shares outstanding(1)	17	7,712,724	N/A	

See Notes to Consolidated Financial Statements.

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<sup>(1)</sup> For the three months ended December 31, 2009, the Company did not have common shares outstanding or an an equivalent and therefore earnings per share and weighted average shares outstanding information for this period are not provided.

<sup>(2)</sup> For the three months ended December 31, 2009, the Company did not pay dividends or distributions.

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

							A	ccumulated				
								(Over				
							D	istributed)				
						Paid in			Net	Net		
		Common	Stoc	k		Capital	Ur	ndistributed Net	Unrealized	Realized Gains		
	Members'		P	ar	i	n Excess	Iı	nvestment	Appreciation on	(losses)		Total Net
	Equity	Shares	Am	ount		of Par		Income	Investments		3	Assets
Balance at												
September 30,												
2009	\$ 92,752	-	\$	-	\$	-	\$	-	\$ -	\$ -	\$	92,752
Members' equity contributions	22,209	_		_		_		_	_	_		22,209
Members' equity	,_ 0 >											,_ 。
distributions	(13,530)	_		_		_		_	_	_		(13,530)
Increase in net	(,)											(,)
assets resulting												
from operations	8,342	_		_		_		_	_	_		8,342
Balance at	3,2 1_											7,2 :-
December 31,												
2009	\$ 109,773	_	\$	_	\$	_	\$	_	\$ -	\$ -	\$	109,773
_009	<b>\$ 105,770</b>		Ψ.		Ψ		Ψ		Ψ	Ψ	Ψ	10),,,,,
Balance at												
September 30,												
2010	\$ -	17,712,444	\$	18	\$	259,690	\$	(1,122)	\$ 1,995	\$ (40)	\$	260,541
Net increase in	4	17,712,111	Ψ.	10	Ψ	200,000	Ψ	(1,122)	Ψ 1,550	Ψ (.0)	Ψ	200,011
net assets												
resulting from												
operations	_	_		_		_		5,233	(147)	876		5,962
Distributions to								0,200	(117)	070		5,702
stockholders:												_
Stock issued in												
connection with												
dividend												
reinvestment plan	_	25,753		_		462		_	_	_		462
Dividends and		20,700				.02						102
distributions	_	_		_		_		(5,490)	_	_		(5,490)
Balance at								(5,170)				(3,170)
December 31,												
2010	\$ -	17,738,197	\$	18	\$	260,152	\$	(1,379)	\$ 1,848	\$ 836	\$	261,475

See Notes to Consolidated Financial Statements.

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

Cash flows from operating activities         \$ 5,962         \$ 8,342           Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities         \$ 168         \$ 2           Amortization of deferred financing costs         168         \$ 2           Amortization of deferred financing costs         168         \$ 2           Amortization of discount and premium         (2,816)         (3,092)           Net change in unrealized depreciation on investments         147         840           Net change in unrealized depreciation on investments         147         840           Fundings of portfolio investments         (659)         1,778           Fundings of portfolio investments         (4,147)         50,542           Changes in operating assets and liabilities:         1         64,147         50,542           Changes in operating assets and liabilities:         1         62,38         5,77           Receivable for investments sold         (2,38)         5,77           Receivable for investments sold         (2,895)         -         1           Other assets         (56)         13         41,49         (11,49)         (11)           Members' equity contributions receivable         685         (10)         4         2	(In thousands)	Thi	ree Months End 2010	ded I	December 31, 2009
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities   168	• •	Ф	5.062	Ф	0.242
In net cash (used in) provided by operating activities		\$	5,962	<b>&gt;</b>	8,342
Amortization of deferred financing costs         168         -           Amortization of discount and premium         (2,816)         (3,092)           Net realized (gain) on investments         (876)         -           Net change in unrealized depreciation on investments         147         840           (Fundings) proceeds on revolving loans, net         (569)         1,778           Proceeds of portfolio investments         (97,578)         -           Proceeds from principal payments and sales of portfolio investments         64,147         50,542           Changes in operating assets and liabilities:         1         2238         577           Receivable for investments sold         (2,895)         -         0           Other assets         (56)         13         1           Members' equity contributions receivable         -         (21,312)           Payable for investments purchased         (5,328)         -           Interest payable         1,409         (11)           Management and incentive fees payable         685         (10)           Accounts payable and accrued expenses         (149)         (703)           Net cash (used in) provided by operating activities         3(3,987)         36,964           Cash flows from investing activities <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Amortization of discount and premium         (2,816)         (3,092)           Net realized (gain) on investments         (876)         -           Net change in unrealized depreciation on investments         (147)         840           (Fundings) proceeds on revolving loans, net         (569)         1,778           Fundings of portfolio investments         (97,578)         -           Proceeds from principal payments and sales of portfolio investments         64,147         50,542           Changes in operating assets and liabilities:         (238)         577           Receivable for investments sold         (2,895)         -           Other assets         (56)         13           Members' equity contributions receivable         -         (21,312)           Payable for investments purchased         (5,328)         -           Interest payable         (5,328)         -           Interest payable for investments purchased         (5,028)         - <t< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td>160</td><td></td><td></td></t<>	· · · · · · · · · · · · · · · · · · ·		160		
Net realized (gain) on investments         (876)         -           Net change in unrealized depreciation on investments         (147)         840           (Fundings) proceeds on revolving loans, net         (569)         1,778           Fundings of portfolio investments         (97,578)         -           Proceeds from principal payments and sales of portfolio investments         64,147         50,542           Changes in operating assets and liabilities:         -         (2,895)         -           Receivable for investments sold         (2,895)         -         -           Other assets         (56)         13           Members' equity contributions receivable         -         (21,312)           Payable for investments purchased         (5,328)         -           Interest payable         (5,328)         -           Interest payable         (685)         (10)           Accounts payable and accrued expenses         (149)         (703)           Net cash (used in) provided by operating activities         (37,987)         36,964           Cash flows from investing activities         4,153         (15,678)           Net cash provided by (used in) investing activities         4,153         (15,678)           Repayments of debt         2         2 <td></td> <td></td> <td></td> <td></td> <td>(2,002)</td>					(2,002)
Net change in unrealized depreciation on investments (Fundings) proceeds on revolving loans, net         (569)         1,778           Fundings) proceeds on revolving loans, net         (569)         1,778           Fundings of portfolio investments         (97,578)         -           Proceeds from principal payments and sales of portfolio investments         64,147         50,542           Changes in operating assets and liabilities:         (238)         577           Interest receivable for investments sold         (2,895)         -           Other assets         (56)         13           Members' equity contributions receivable         -         (21,312)           Payable for investments purchased         (5,328)         -           Interest payable         1,409         (11)           Management and incentive fees payable         685         (10)           Accounts payable and accrued expenses         (149)         (703)           Net cash (used in) provided by operating activities         (37,987)         36,964           Cash flows from investing activities         4,153         (15,678)           Net cash provided by (used in) investing activities         20,000         -           Cash flows from financing activities         20,000         -           Repayments of debt         2	•				(3,092)
(Fundings) proceeds on revolving loans, net         (569)         1,778           Fundings of portfolio investments         (97,578)         -           Proceeds from principal payments and sales of portfolio investments         64,147         50,542           Changes in operating assets and liabilities:					940
Fundings of portfolio investments					
Proceeds from principal payments and sales of portfolio investments         64,147         50,542           Changes in operating assets and liabilities:         (238)         577           Receivable for investments sold         (2,895)         -           Other assets         (56)         13           Members' equity contributions receivable         -         (21,312)           Payable for investments purchased         (5,328)         -           Interest payable         1,409         (11)           Management and incentive fees payable         685         (10)           Accounts payable and accrued expenses         (149)         (703)           Net cash (used in) provided by operating activities         (37,987)         36,964           Cash flows from investing activities         4,153         (15,678)           Net cash provided by (used in) investing activities         4,153         (15,678)           Cash flows from financing activities         20,000         -           Repayments of debt         20,000         -           Capitalized debt financing activities         968)         -           Proceeds from members' equity contributions         -         (29,965)           Capitalized debt financing activities         -         (13,530)           Di					1,//8
Changes in operating assets and liabilities:         (238)         577           Receivable for investments sold         (2,895)         -           Other assets         (56)         13           Members' equity contributions receivable         -         (21,312)           Payable for investments purchased         (5,328)         -           Interest payable         685         (10)           Management and incentive fees payable         685         (10)           Accounts payable and accrued expenses         (149)         (703)           Net cash (used in) provided by operating activities         (37,987)         36,964           Cash flows from investing activities         4,153         (15,678)           Net change in restricted cash and cash equivalents         4,153         (15,678)           Net cash provided by (used in) investing activities         20,000         -           Cash flows from financing activities         20,000         -           Repayments of debt         20,000         -           Repayments of debt         20,000         -           Capitalized debt financing costs         -         22,209           Payments of members' equity contributions         -         22,209           Payments of members' equity distributions paid					- 50.542
Interest receivable         (238)         577           Receivable for investments sold         (2,895)         -           Other assets         (56)         13           Members' equity contributions receivable         -         (21,312)           Payable for investments purchased         (5,328)         -           Interest payable         1,409         (11)           Management and incentive fees payable         685         (10)           Accounts payable and accrued expenses         (149)         (703)           Net cash (used in) provided by operating activities         (37,987)         36,964           Cash flows from investing activities         **         **           Net change in restricted cash and cash equivalents         4,153         (15,678)           Net cash provided by (used in) investing activities         4,153         (15,678)           Cash flows from financing activities         **         20,000         -           Repayments of debt         20,000         -           Capitalized debt financing costs         968)         -           Proceeds from members' equity contributions         -         22,209           Payments of members' equity distributions         -         22,209           Payments of members' equity distribut			04,147		30,342
Receivable for investments sold         (2,895)         -           Other assets         (56)         13           Members' equity contributions receivable         -         (21,312)           Payable for investments purchased         (5,328)         -           Interest payable         1,409         (11)           Management and incentive fees payable         685         (10)           Accounts payable and accrued expenses         (149)         (703)           Net cash (used in) provided by operating activities         (37,987)         36,964           Cash flows from investing activities         4,153         (15,678)           Net cash quivaled by (used in) investing activities         4,153         (15,678)           Net cash provided by (used in) investing activities         20,000         -           Cash flows from financing activities         20,000         -           Borrowings on debt         20,000         -           Repayments of debt         20,000         -           Repayments of debt financing costs         (968)         -           Proceeds from members' equity contributions         -         (22,905)           Payments of members' equity distributions         -         (13,530)           Dividends and distributions paid <t< td=""><td></td><td></td><td>(220)</td><td></td><td>577</td></t<>			(220)		577
Other assets         (56)         13           Members' equity contributions receivable         -         (21,312)           Payable for investments purchased         (5,328)         -           Interest payable         1,409         (11)           Management and incentive fees payable         685         (10)           Accounts payable and accrued expenses         (149)         (703)           Net cash (used in) provided by operating activities         (37,987)         36,964           Cash flows from investing activities         4,153         (15,678)           Net cash quivalents of the cash and cash equivalents         4,153         (15,678)           Net cash provided by (used in) investing activities         20,000         -           Cash flows from financing activities         20,000         -           Borrowings on debt         20,000         -           Repayments of debt         -         (29,965)           Capitalized debt financing costs         (968)         -           Proceeds from members' equity contributions         -         22,209           Payments of members' equity distributions paid         (5,028)         -           Net cash provided by (used in) financing activities         (19,830)         -           Net change in cash and c					5//
Members' equity contributions receivable         -         (21,312)           Payable for investments purchased         (5,328)         -           Interest payable         1,409         (11)           Management and incentive fees payable         685         (10)           Accounts payable and accrued expenses         (149)         (703)           Net cash (used in) provided by operating activities         (37,987)         36,964           Cash flows from investing activities         4,153         (15,678)           Net cash provided by (used in) investing activities         4,153         (15,678)           Net cash provided by (used in) investing activities         20,000         -           Repayments of debt         2         (29,965)           Capitalized debt financing costs         (968)         -           Proceeds from members' equity contributions         2         22,209           Payments of members' equity distributions         3         2           Dividends and distributions paid         (5,028)         -           Net cash provided by (used in) financing activities         14,004         (21,286)           Net change in cash and cash equivalents         (19,830)         -           Cash and cash equivalents, beginning of period         61,219         - <td></td> <td></td> <td>·</td> <td></td> <td>- 12</td>			·		- 12
Payable for investments purchased         (5,328)         -           Interest payable         1,409         (11)           Management and incentive fees payable         685         (10)           Accounts payable and accrued expenses         (149)         (703)           Net cash (used in) provided by operating activities         (37,987)         36,964           Cash flows from investing activities         4,153         (15,678)           Net cash provided by (used in) investing activities         4,153         (15,678)           Net cash provided by (used in) investing activities         20,000         -           Cash flows from financing activities         20,000         -           Repayments of debt         -         (29,965)           Capitalized debt financing costs         (968)         -           Proceeds from members' equity contributions         -         22,209           Payments of members' equity distributions         -         (13,530)           Dividends and distributions paid         (5,028)         -           Net cash provided by (used in) financing activities         14,004         (21,286)           Net change in cash and cash equivalents         (19,830)         -           Cash and cash equivalents, beginning of period         61,219         - </td <td></td> <td></td> <td>(56)</td> <td></td> <td></td>			(56)		
Interest payable         1,409         (11)           Management and incentive fees payable         685         (10)           Accounts payable and accrued expenses         (149)         (703)           Net cash (used in) provided by operating activities         (37,987)         36,964           Cash flows from investing activities         8         4,153         (15,678)           Net change in restricted cash and cash equivalents         4,153         (15,678)           Cash flows from financing activities         20,000         -           Borrowings on debt         20,000         -           Repayments of debt         -         (29,965)           Capitalized debt financing costs         (968)         -           Proceeds from members' equity contributions         -         (23,330)           Dividends and distributions paid         (5,028)         -           Net cash provided by (used in) financing activities         14,004         (21,286)           Net change in cash and cash equivalents         (19,830)         -           Cash and cash equivalents, beginning of period         61,219         -           Cash and cash equivalents, end of period         \$ 41,389         *           Supplemental information:         -         \$ 702	• •		(5.220)		(21,312)
Management and incentive fees payable         685         (10)           Accounts payable and accrued expenses         (149)         (703)           Net cash (used in) provided by operating activities         (37,987)         36,964           Cash flows from investing activities         ***         ***           Net change in restricted cash and cash equivalents         4,153         (15,678)           Net cash provided by (used in) investing activities         20,000         -           Cash flows from financing activities         20,000         -           Borrowings on debt         -         (29,965)           Capitalized debt financing costs         (968)         -           Proceeds from members' equity contributions         -         (22,209)           Payments of members' equity distributions         -         (13,530)           Dividends and distributions paid         (5,028)         -           Net cash provided by (used in) financing activities         14,004         (21,286)           Net change in cash and cash equivalents         (19,830)         -           Cash and cash equivalents, beginning of period         61,219         -           Cash and cash equivalents, end of period         \$41,389         -           Supplemental information:         -         \$702					- (11)
Accounts payable and accrued expenses Net cash (used in) provided by operating activities  Cash flows from investing activities Net change in restricted cash and cash equivalents Net cash provided by (used in) investing activities  Cash flows from financing activities  Net cash provided by (used in) investing activities  Cash flows from financing activities  Borrowings on debt 20,000 - Repayments of debt 20,000 - Proceeds from members' equity contributions - Proceeds from members' equity contributions - Proceeds from members' equity distributions - Cash and cash equivalents  Net change in cash and cash equivalents  Net change in cash and cash equivalents  Cash and cash equivalents, end of period  Supplemental information: Cash paid during the period for interest  (149) (703) (37,987) 36,964  (149) (14) (15,678)  24,153 (15,678)  20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,000 - 20,965) - 2	* *				
Net cash (used in) provided by operating activities  Cash flows from investing activities  Net change in restricted cash and cash equivalents  Net cash provided by (used in) investing activities  Cash flows from financing activities  Borrowings on debt  Capitalized debt financing costs  Proceeds from members' equity contributions  Payments of members' equity contributions  Payments of members' equity distributions  Payments of members' equity distributions  Post cash provided by (used in) financing activities  Net cash provided by (used in) financing activities  Net change in cash and cash equivalents  Cash and cash equivalents, beginning of period  Cash and cash equivalents, end of period  Supplemental information:  Cash paid during the period for interest  Supplemental information:  Cash paid during the period for interest  Supplemental information:  Cash paid during the period for interest  Supplemental information:  Cash paid during the period for interest  Supplemental information:  Cash paid during the period for interest  Supplemental information:  Cash paid during the period for interest  Supplemental information:  Cash paid during the period for interest					
Cash flows from investing activities Net change in restricted cash and cash equivalents Net cash provided by (used in) investing activities  Cash flows from financing activities  Borrowings on debt  Repayments of debt  Capitalized debt financing costs  Proceeds from members' equity contributions Payments of members' equity distributions Payments of members' equity distributions Cash provided by (used in) financing activities  Net cash provided by (used in) financing activities  Net change in cash and cash equivalents  Cash and cash equivalents, beginning of period  Cash and cash equivalents, end of period  Supplemental information: Cash paid during the period for interest  \$ - \$ 702					
Net change in restricted cash and cash equivalents Net cash provided by (used in) investing activities  Cash flows from financing activities  Borrowings on debt Repayments of debt Capitalized debt financing costs Proceeds from members' equity contributions Payments of members' equity distributions Povidends and distributions paid Cash provided by (used in) financing activities  Net cash provided by (used in) financing activities  Net change in cash and cash equivalents  Cash and cash equivalents, beginning of period  Cash and cash equivalents, end of period  Supplemental information: Cash paid during the period for interest  (15,678)  4,153 (15,678)  20,000  - (29,965)  - (29,968)  - (21,286)  - (13,530)	Net cash (used in) provided by operating activities		(37,987)		36,964
Net cash provided by (used in) investing activities  Cash flows from financing activities  Borrowings on debt  Repayments of debt  Capitalized debt financing costs  Proceeds from members' equity contributions  Payments of members' equity distributions  Proceeds from members' equity distribu	Cash flows from investing activities				
Cash flows from financing activities  Borrowings on debt  Repayments of debt  Capitalized debt financing costs  Proceeds from members' equity contributions  Payments of members' equity distributions  Payments of members' equity distributions  Dividends and distributions paid  Net cash provided by (used in) financing activities  Net change in cash and cash equivalents  Cash and cash equivalents, beginning of period  Cash and cash equivalents, end of period  Supplemental information:  Cash paid during the period for interest  Supplemental financing activities  20,000  - (29,965)  - (29,965)  - (29,965)  - (22,209  - (13,530)  - (13,530)  - (13,530)  - (13,530)  - (14,004)  - (21,286)	Net change in restricted cash and cash equivalents		4,153		(15,678)
Borrowings on debt  Repayments of debt  Capitalized debt financing costs  Proceeds from members' equity contributions  Payments of members' equity distributions  Dividends and distributions paid  Net cash provided by (used in) financing activities  Cash and cash equivalents, beginning of period  Cash and cash equivalents, end of period  Cash paid during the period for interest  20,000  - (29,965)  - (29,965)  - (13,530)  - (13,530)  - (13,530)  - (13,530)  - (14,004  (21,286)  - (19,830)  -  Cash and cash equivalents, beginning of period  Supplemental information:  Cash paid during the period for interest  \$ - \$ 702	Net cash provided by (used in) investing activities		4,153		(15,678)
Borrowings on debt  Repayments of debt  Capitalized debt financing costs  Proceeds from members' equity contributions  Payments of members' equity distributions  Dividends and distributions paid  Net cash provided by (used in) financing activities  Cash and cash equivalents, beginning of period  Cash and cash equivalents, end of period  Cash paid during the period for interest  20,000  - (29,965)  - (29,965)  - (13,530)  - (13,530)  - (13,530)  - (13,530)  - (14,004  (21,286)  - (19,830)  -  Cash and cash equivalents, beginning of period  Supplemental information:  Cash paid during the period for interest  \$ - \$ 702					
Repayments of debt - (29,965) Capitalized debt financing costs (968) - Proceeds from members' equity contributions - 22,209 Payments of members' equity distributions - (13,530) Dividends and distributions paid (5,028) - Net cash provided by (used in) financing activities 14,004 (21,286)  Net change in cash and cash equivalents (19,830) -  Cash and cash equivalents, beginning of period 61,219 -  Cash and cash equivalents, end of period \$41,389 \$-  Supplemental information: Cash paid during the period for interest \$-\$702					
Capitalized debt financing costs (968) - Proceeds from members' equity contributions - 22,209 Payments of members' equity distributions - (13,530) Dividends and distributions paid (5,028) - Net cash provided by (used in) financing activities 14,004 (21,286)  Net change in cash and cash equivalents (19,830) -  Cash and cash equivalents, beginning of period 61,219 -  Cash and cash equivalents, end of period \$41,389 \$-  Supplemental information: Cash paid during the period for interest \$-\$ 702			20,000		-
Proceeds from members' equity contributions Payments of members' equity distributions Dividends and distributions paid Net cash provided by (used in) financing activities  Net change in cash and cash equivalents  Cash and cash equivalents, beginning of period  Cash and cash equivalents, end of period  Supplemental information: Cash paid during the period for interest  - 22,209  (13,530)  - (13,530)  - (14,004  (21,286)  - (19,830)  -			-		(29,965)
Payments of members' equity distributions Dividends and distributions paid (5,028) Net cash provided by (used in) financing activities 14,004 (21,286)  Net change in cash and cash equivalents (19,830) -  Cash and cash equivalents, beginning of period 61,219 -  Cash and cash equivalents, end of period \$41,389 \$ -  Supplemental information: Cash paid during the period for interest \$ - \$702			(968)		-
Dividends and distributions paid (5,028) - Net cash provided by (used in) financing activities 14,004 (21,286)  Net change in cash and cash equivalents (19,830) -  Cash and cash equivalents, beginning of period 61,219 -  Cash and cash equivalents, end of period \$41,389 \$-  Supplemental information:  Cash paid during the period for interest \$-\$ 702			-		
Net cash provided by (used in) financing activities  14,004  (21,286)  Net change in cash and cash equivalents  (19,830)  -  Cash and cash equivalents, beginning of period  61,219  -  Cash and cash equivalents, end of period  \$ 41,389 \$  -  Supplemental information:  Cash paid during the period for interest  \$ - \$ 702	• •		-		(13,530)
Net change in cash and cash equivalents (19,830) -  Cash and cash equivalents, beginning of period 61,219 -  Cash and cash equivalents, end of period \$ 41,389 \$ -  Supplemental information:  Cash paid during the period for interest \$ - \$ 702					-
Cash and cash equivalents, beginning of period 61,219 -  Cash and cash equivalents, end of period \$ 41,389 \$ -  Supplemental information:  Cash paid during the period for interest \$ - \$ 702	Net cash provided by (used in) financing activities		14,004		(21,286)
Cash and cash equivalents, end of period \$ 41,389 \$ -  Supplemental information: Cash paid during the period for interest \$ - \$ 702	Net change in cash and cash equivalents		(19,830)		-
Supplemental information: Cash paid during the period for interest \$ - \$ 702	Cash and cash equivalents, beginning of period		61,219		-
Cash paid during the period for interest \$ - \$ 702	Cash and cash equivalents, end of period	\$	41,389	\$	-
Cash paid during the period for interest \$ - \$ 702	Supplemental information:				
		\$	-	\$	702
			-		

Dividends and distributions declared during the period

\$ 5,490 \$

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries Consolidated Schedule of Investments (unaudited) December 31, 2010 (In thousands)

(211 1110 110 1111 1111 1111 1111 1111 1		Spread	I			P	ercentage of	e
	Investment Type	Above		Maturity Date	Principal Amount	Cost	Net Assets	Fair Value
Investments, at fair value								
Canada								
Debt investments								
Leisure, Amusement, Motion Pictures,								
Entertainment								
		L+						
Extreme Fitness, Inc.	Senior loan	7.50%	11.50%	03/2012	\$ 4,649	\$ 4,649	1.8%	\$ 4,649
Total Canada (cost \$4,649)					\$ 4.649	\$ 4,649	1.8%	\$ 4,649
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					, ,,,	, , , , , ,		, ,,,
Fair Value as percentage of Prince	cipal Amount							100.0%
United States								
Debt investments								
Aerospace and Defense								
Whiteraft LLC	Subordinated deb	t N/A	12.00%	12/2018	\$ 1,877	\$ 1,840	0.7%	\$ 1,877
Automobile								
		L+						
CLP Auto Interior Corporation	Senior loan	4.75% L +	5.01%	06/2013	3,206	3,206	1.2	3,109
Dealer Computer Services, Inc.	Senior loan	3.50% L+	5.25%	04/2017	2,328	2,316	0.9	2,347
Driven Brands, Inc.	Senior loan	5.00%	6.53%	10/2014	5,907	5,907		5,907
5 11					11,441	11,429	4.4	11,363
Banking		-						
Bonddesk Group LLC	Senior loan	L+ 3.00%	3.26%	08/2012	1,764	1,717	0.7	1,764
D ' C 1 (' I	G : 1	L+	5 000V	02/2012	1.040	1 240	0.2	1 1 4 1
Prommis Solutions Inc.	Senior loan	2.75%	5.00%	02/2013	1,240	1,240		1,141
Beverage, Food and Tobacco					3,004	2,957	1.0	2,905
beverage, Food and Tobacco		L +						
ABP Corporation	Senior loan	4.50%	8.50%	02/2013	2,305	2,270	0.9	2,305
Atkins Nutrionals, Inc.	Second lien	L+ 9.00%	11.00%	12/2015	5,028	4,929	1.9	5,028
		L+						
Bertucci's Corporation	Senior loan	9.00%	12.00%		1,953	1,911	0.7	1,953
CTI Foods Holding Co., LLC	Senior loan		6.00%	06/2015	891	870	0.3	905

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		L+						
		4.00%						
		L+						
Lone Star Beef Processors, L.P.	Senior loan	4.00%	4.46%	05/2013	3,550	3,531	1.4	3,550
		L +						
Richelieu Foods, Inc.	Senior loan	5.00%	6.75%	11/2015	2,282	2,221	0.9	2,236
		L+						
Richelieu Foods, Inc.	Senior loan	5.00%	7.11%	11/2015	127	111	_	115
					16,136	15,843	6.1	16,092
Building and Real Estate		-						
American Fire Protection	C : 1	L+	0.000	06/2011	4 422	4.070	1.0	2.652
Group, Inc.(5)	Senior loan	6.75%	9.00%	06/2011	4,422	4,373	1.0	2,653
A 15 1	G : 1	L+	0.500	05/0010	6.250	6.250	2.4	6.250
Architectural Testing, Inc.	Senior loan	6.50%	9.50%	05/2013	6,358	6,358	2.4	6,358
ASP PDM Acquisition Co.	C : 1	L+	2.200	10/0010	600	571	0.0	550
LLC	Senior loan	2.75%	3.38%	12/2013	608	571	0.2	558
I ("1	C : 1	L+	0.500	00/2012	7.700	7.505	2.0	7.640
Infiltrator Systems, Inc.	Senior loan	5.50%	8.50%	09/2012	7,799	7,525	2.9	7,643
TOTAL 1	C : 1	L+	0.750	02/2014	7.770	7.701	2.0	7.770
ITEL Laboratories, Inc.	Senior loan	6.75%	9.75%	03/2014	7,778	7,721	3.0	7,778
TZTTIZT A	C : 1	L+	0.500	02/2012	200	200	0.1	201
KHKI Acquisition, Inc.	Senior loan	6.00%	8.50%	03/2012	290	289	0.1	281
IZITIZI A	C 1	L+	0.500	02/2012	2.600	2.507	0.0	2.000
KHKI Acquisition, Inc.	Senior loan	6.00%	8.50%	03/2013	2,600	2,597	0.8	2,080
Total America Com	C 1	L+	0.000	10/2011	2.964	2.064	0.7	1.004
Tecta America Corp.	Senior loan	5.75%	8.00%	12/2011	2,864	2,864	0.7	1,904
Course Tremenent					32,719	32,298	11.1	29,255
Cargo Transport		т.						
Peco Pallet, Inc.	Senior loan	L+ 3.75%	4.0107	06/2013	3,850	2 724	1.5	3,850
reco ranet, inc.	Sellior Ioali	3.13%	4.01%	00/2013	3,830	3,724	1.3	3,830
Chemicals, Plastics and Rubber								
Chemicals, Flastics and Rubber		L+						
Celanese Holdings LLC	Senior loan	3.00%	3 20%	10/2016	692	601	0.3	689
Ceranese Holdings LLC	Scillor Ioan	2.00% L+	3.2970	10/2010	092	001	0.5	009
Styron S.A.R.L.	Senior loan	5.75%	7.50%	06/2016	1,463	1,483	0.6	1,487
Stylon S.A.K.L.	Schiol Ioan	2.73 /c L +	7.30 /0	00/2010	1,703	1,703	0.0	1,407
Syrgis Holdings, Inc.	Senior loan	5.50%	7 75%	08/2012	291	280	0.1	291
Syrgis Holdings, Inc.	Schiol loan	L+	1.1370	00/2012	271	200	0.1	271
Syrgis Holdings, Inc.	Senior loan	6.00%	8 25%	08/2013	864	825	0.3	864
ojigio Holdings, me.	Somoi louii	L +	0.23 /0	00/2013		023	0.5	001
Syrgis Holdings, Inc.	Senior loan		10.75%	02/2014	474	451	0.2	474
- y- 810 11010mgs, 1110.		0.0070		32,2011	3,784	3,640	1.5	3,805
					2,701	2,010	1.5	2,002

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries Consolidated Schedule of Investments (unaudited) - (Continued) December 31, 2010 (In thousands)

Containers, Packaging and Glass Fort Dearborn Company Senior loan Services, LLC Senior loan Senior loan Services, LLC Senior loan Senior l	Containors Posksoing on	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
Company         Senior loan         5.00%         6.86%         08/2015         \$ 101         \$ 99         -%         \$ 101           Fort Dearborn         L +         Company         Senior loan         5.50%         7.37%         08/2016         226         222         0.1         226           Fort Dearborn         L +         Company         Senior loan         5.00%         6.76%         08/2015         1,533         1,505         0.6         1,533           Fort Dearborn         L +         Company         Senior loan         5.50%         7.26%         08/2016         3,283         3,221         1.3         3,283           Industrial Container         L +         Senior loan         4.00%         4.44%         09/2011         503         497         0.2         503           Evrices, LLC         Senior loan         4.00%         4.44%         09/2011         503         497         0.2         503           Diversified Conglomerate Manufacturing         Heat Transfer Parent,         L +         L +           Inc.         Senior loan         3.00%         3.26%         06/2013         1,811         1,752         0.6		u Giass	T i						
Fort Dearborn Company Senior loan S.50% T.37% Senior Dearborn L+ Company Senior loan S.00% Senior loan S.50% Senior loan		Senior loan		6.86%	08/2015	\$ 101	\$ 00	_0%	\$ 101
Company         Senior loan         5.50%         7.37%         08/2016         226         222         0.1         226           Fort Dearborn         L +         Company         Senior loan         5.00%         6.76%         08/2015         1,533         1,505         0.6         1,533           Fort Dearborn         L +         Company         Senior loan         5.50%         7.26%         08/2016         3,283         3,221         1.3         3,283           Industrial Container         L +         Services, LLC         Senior loan         4.00%         4.44%         09/2011         503         497         0.2         503           Services, LLC         Senior loan         4.00%         4.44%         09/2011         503         497         0.2         503           Diversified Conglomerate         Manufacturing           Heat Transfer Parent,         L +         L +           Inc.         Senior loan         3.00%         3.26%         06/2013         1,811         1,752         0.6         1,576           Pasternack         L +         Enterprises, Inc.         Senior loan         4.50%         6.00%         02/2014         4,779	* *	Schiol loan		0.0070	00/2013	ψ 101	Ψ	- 70	ψ 101
Fort Dearborn		Senior loan		7.37%	08/2016	226	222	0.1	226
Company         Senior loan         5.00%         6.76%         08/2015         1,533         1,505         0.6         1,533           Fort Dearborn         L +         Company         Senior loan         5.50%         7.26%         08/2016         3,283         3,221         1.3         3,283           Industrial Container         Services, LLC         Senior loan         4.00%         4.44%         09/2011         503         497         0.2         503           Diversified Conglomerate Manufacturing         Heat Transfer Parent,         L +           Inc.         Senior loan         3.00%         3.26%         06/2013         1,811         1,752         0.6         1,576           L +         Neptco Inc.         Senior loan         5.25%         7.25%         03/2013         4,229         4,096         1.4         3,595           Pasternack         L +           Enterprises, Inc.         Senior loan         4.50%         6.00%         02/2014         4,779         4,659         1.8         4,779	- ·			71.6776	00,2010			0,1	
Fort Dearborn  Company  Senior loan  Senior loan  Services, LLC  Senior loan  Senior loan  L +  Services, LLC  Senior loan  Senior loan  L +  Services, LLC  Senior loan  Senior loan  L +  Services, LLC  Senior loan  Senior loa		Senior loan		6.76%	08/2015	1.533	1,505	0.6	1,533
Company         Senior loan         5.50%         7.26%         08/2016         3,283         3,221         1.3         3,283           Industrial Container         L +         Services, LLC         Senior loan         4.00%         4.44%         09/2011         503         497         0.2         503           Services, LLC         Senior loan         5.646         5,544         2.2         5,646           Diversified Conglomerate Manufacturing         L +         L +         L +         Inc.         Senior loan         3.00%         3.26%         06/2013         1,811         1,752         0.6         1,576           L +         L +         Neptco Inc.         Senior loan         5.25%         7.25%         03/2013         4,229         4,096         1.4         3,595           Pasternack         L +         Enterprises, Inc.         Senior loan         4.50%         6.00%         02/2014         4,779         4,659         1.8         4,779						_,	-,		-,555
Industrial Container         L +           Services, LLC         Senior loan         4.00%         4.44%         09/2011         503         497         0.2         503           5,646         5,544         2.2         5,646           Diversified Conglomerate         Manufacturing           Heat Transfer Parent,         L +           Inc.         Senior loan         3.00%         3.26%         06/2013         1,811         1,752         0.6         1,576           L +         L         Neptco Inc.         Senior loan         5.25%         7.25%         03/2013         4,229         4,096         1.4         3,595           Pasternack         L +         Enterprises, Inc.         Senior loan         4.50%         6.00%         02/2014         4,779         4,659         1.8         4,779		Senior loan		7.26%	08/2016	3,283	3,221	1.3	3,283
5,646   5,544   2.2   5,646			L+						
Diversified Conglomerate  Manufacturing  Heat Transfer Parent,  Inc.  Senior loan  Senior loan  L +  Neptco Inc.  Senior loan  Senior loan  5.25%  7.25%  03/2013  4,229  4,096  1.4  3,595  Pasternack  L +  Enterprises, Inc.  Senior loan  4.50%  6.00%  02/2014  4,779  4,659  1.8  4,779	Services, LLC	Senior loan	4.00%	4.44%	09/2011	503	497	0.2	503
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$						5,646	5,544	2.2	5,646
Heat Transfer Parent, L + Inc. Senior loan 3.00% 3.26% 06/2013 1,811 1,752 0.6 1,576   L +   Neptco Inc. Senior loan 5.25% 7.25% 03/2013 4,229 4,096 1.4 3,595   Pasternack L +   Enterprises, Inc. Senior loan 4.50% 6.00% 02/2014 4,779 4,659 1.8 4,779   L +	Diversified Conglomerate	<b>;</b>							
Inc. Senior loan $3.00\%$ $3.26\%$ $06/2013$ $1,811$ $1,752$ $0.6$ $1,576$ $L +$ Neptco Inc. Senior loan $5.25\%$ $7.25\%$ $03/2013$ $4,229$ $4,096$ $1.4$ $3,595$ Pasternack $L +$ Enterprises, Inc. Senior loan $4.50\%$ $6.00\%$ $02/2014$ $4,779$ $4,659$ $1.8$ $4,779$ $L +$	Manufacturing								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Heat Transfer Parent,								
Neptco Inc.         Senior loan         5.25%         7.25%         03/2013         4,229         4,096         1.4         3,595           Pasternack         L +         Enterprises, Inc.         Senior loan         4.50%         6.00%         02/2014         4,779         4,659         1.8         4,779           L +         L +         L +         1.8         4,779         4,659         1.8         4,779	Inc.	Senior loan	3.00%	3.26%	06/2013	1,811	1,752	0.6	1,576
Pasternack L + Enterprises, Inc. Senior loan 4.50% 6.00% 02/2014 4,779 4,659 1.8 4,779 L +									
Enterprises, Inc. Senior loan 4.50% 6.00% 02/2014 4,779 4,659 1.8 4,779 L+	•	Senior loan		7.25%	03/2013	4,229	4,096	1.4	3,595
L+									
	Enterprises, Inc.	Senior loan		6.00%	02/2014	4,779	4,659	1.8	4,779
Tecomet Inc.(3) Senior loan 5.25% N/A(4) 12/2015 - (12)									
•	Tecomet Inc.(3)	Senior loan		N/A(4)	12/2015	-	(12)	-	-
L+	T T	0 1		7.000	10/0015	6.000	5.001	2.2	6.000
Tecomet Inc. Senior loan 5.25% 7.00% 12/2015 6,000 5,881 2.3 6,000	Tecomet Inc.	Senior Ioan		7.00%	12/2015	6,000	5,881	2.3	6,000
L+	77'	G : 1		5 00 <i>0</i> 4	10/0012	7.204	7.000	0.7	7.005
Vintage Parts, Inc. Senior loan 5.50% 5.80% 12/2013 7,304 7,239 2.7 7,085	Vintage Parts, Inc.	Senior Ioan		5.80%	12/2013	7,304	1,239	2.1	7,085
L + Vintage Parts, Inc. Senior loan 6.00% 8.50% 12/2013 101 101 - 101	Vintaga Danta Ina	Canian laan		0.500/	12/2012	101	101		101
Vintage Parts, Inc. Senior loan 6.00% 8.50% 12/2013 101 101 - 101 L +	vintage Parts, Inc.	Semor loan		8.30%	12/2015	101	101	-	101
Vintage Parts, Inc. Senior loan 8.00% 9.75% 12/2013 1,527 1,504 0.6 1,527	Vintage Parte Inc	Senior loan		0.75%	12/2013	1 527	1 504	0.6	1 527
25,751 25,220 9.4 24,663	vintage rarts, me.	Schiol loan	8.00 /0	9.1370	12/2013				
Diversified Conglomerate Service  L+			I +			23,731	25,220	). <del>1</del>	24,003
Benetech, Inc. Senior loan 5.00% 5.26% 12/2013 8,845 8,584 3.4 8,845	Benetech Inc	Senior loan		5 26%	12/2013	8 845	8 584	3.4	8 845
Compass Group		Semoi iodii	3.00 /0	3.2070	12/2013	0,073	0,504	Э.Т	0,073
Diversified Holdings, L+			Ĭ.+						
LLC Senior loan 4.00% 4.29% 12/2013 4,536 4,536 1.7 4,536	_	Senior loan		4.29%	12/2013	4,536	4,536	1.7	4,536

		<b>T</b>						
Cortz, Inc.	Senior loan	L + 5.50%	8.50%	03/2014	6,426	6,383	2.5	6,426
EAG, Inc.	Senior loan	L + 5.00%	7.25%	07/2015	1,321	1,302	0.5	1,301
NS Holdings, Inc.(3)	Senior loan	L + 6.25%	N/A(4)	06/2015	-	(8)	-	-
NS Holdings, Inc.	Senior loan	L + 4.63%	6.65%	06/2015	2,224	2,183	0.9	2,224
Protection One, Inc.	Senior loan	L + 4.25%	6.00%	06/2016	3,021	3,019	1.2	3,036
Royall & Company	Senior loan	L + 5.00%	6.50%	11/2015	800	784	0.3	784
Savvis Communications		L +						
Corporation The Service	Senior loan	5.00% L +	6.75%	08/2016	1,995	1,974	0.8	2,029
Companies, Inc.	Senior loan	6.50%	9.00%	03/2014	5,737 34,905	5,630 34,387	2.2 13.5	5,737 34,918
Diversified Natural Reso	ources,				34,903	34,367	13.3	34,918
Precious Metals, and Minerals		_						
CIBT Holdings(3)	Senior loan	L + 5.00%	N/A(4)	12/2015	-	(4)	-	(4)
CIBT Holdings	Senior loan	L + 5.00%	7.25%	12/2015	1,096	1,074	0.4	1,074
Metal Spinners, Inc.	Senior loan	L + 7.00%	10.00%	12/2014	2,224	2,149	0.9	2,224
Metal Spinners, Inc.(6)	Senior loan	L + 11.00%	14.00%	12/2014	3,101	3,001	1.2	3,103
OnCore Manufacturing LLC	Second lien	L + 8.00%	12.00%	06/2016	3,633	3,561	1.4	3,560
Electronics					10,054	9,781	3.9	9,957
Cape Electrical Supply LLC	Senior loan	L + 5.75%	7.00%	11/2013	2,317	2,199	0.9	2,269
The Sloan Company, Inc.(6)	Second lien	L + 7.00%	7.27%	10/2012	2,451	2,441	0.9	2,452
Syncsort Incorporated(3)	Senior loan	L + 5.50%	N/A(4)	03/2015	-	(7)	-	-
Syncsort Incorporated	Senior loan	L + 5.50%	7.50%	03/2015	9,750	9,672	3.7	9,750
Finance					14,518	14,305	5.5	14,471
Nuveen Investments, Inc. Nuveen Investments,	Senior loan	L + 5.50% L +	5.80%	05/2017	1,078	968	0.4	1,032
Inc.	Senior loan	3.00% L+	3.30%	11/2014	1,922	1,726	0.7	1,840
Pillar Processing LLC	Senior loan	5.50%	5.80%	11/2013	6,129	6,111	2.2	5,823
Pillar Processing LLC	Senior loan Senior loan	N/A	14.50% 7.00%	05/2014 05/2013	3,125 1,577	3,125 1,573	1.1 0.6	2,969 1,577

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Wall Street Systems		L+						
Holdings, Inc.		5.00%						
Wall Street Systems		L+						
Holdings, Inc.	Senior loan	5.00%	7.00%	05/2013	3,726	3,674	1.4	3,726
Wall Street Systems		L+						
Holdings, Inc.	Senior loan	5.00%	8.00%	05/2013	7,875	7,875	3.0	7,875
					25,432	25,052	9.4	24,842
Grocery								
		L+						
JRD Holdings, Inc.	Senior loan	2.25%	2.52%	07/2014	1,241	1,107	0.5	1,233

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries Consolidated Schedule of Investments (unaudited) - (Continued) December 31, 2010 (In thousands)

(in thousands)	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal Amount	Cost	Percentage of Total Net Assets	Fair Value
Healthcare, Education	and Childcare	_						
ADG, LLC	Senior loan	L + 5.75%	8.75%	05/2013	\$ 369	\$ 360	0.1%	\$ 369
ADG, LLC	Senior loan	L + 5.75%	7.76%	05/2013	3,476	3,476	1.3	3,476
Advanced Pain Management Holdings, Inc.	Subordinated debt	N/A	14.00%	06/2016	7,710	7,518	2.9	7,710
Campus Management Acquisition Corp.	Senior loan	L + 5.65%	7.40%	09/2015	5,595	5,489	2.1	5,595
CHS/Community Health Systems	Senior loan	L + 3.50%	3.79%	01/2017	249	247	0.1	249
CHS/Community Health Systems	Senior loan	L + 2.25%	2.54%	07/2014	523	517	0.2	511
Community Hospices of America, Inc.(3)	Senior loan	L + 5.50%	N/A(4)	12/2015	-	(7)	_	(7)
Community Hospices of America, Inc.	Senior loan	L + 5.50%	7.25%	12/2015	5,569	5,459	2.1	5,458
Community Hospices of America, Inc.(6)	Subordinated debt	L + 11.75%	13.75%	06/2016	1,787	1,743	0.7	1,789
DaVita, Inc.	Senior loan	L + 3.00% L +	4.50%	10/2016	4,000	3,981	1.5	4,043
DDC Center Inc.	Senior loan	6.50% L +	9.50%	10/2014	8,405	8,405	2.9	7,564
DDC Center Inc.	Senior loan	6.50%	9.50%	10/2014	1,170	1,170	0.4	1,053
Delta Educational Systems, Inc.	Senior loan	L + 4.00%	6.00%	06/2012	3,718	3,608	1.4	3,718
Den-Mat Holdings, LLC(6)	Senior loan	L + 7.50%	8.50%	06/2014	3,322	3,237	0.6	1,661
Excelligence Learning Corporation	Second lien	L + 7.00%	7.26%	11/2013	1,600	1,544	0.6	1,584
G&H Wire Company Inc.(3)	Senior loan	L + 5.50%	N/A(4)	12/2015	-	(13)	-	-
G&H Wire Company Inc.	Senior loan	L + 5.50%	7.25%	12/2015	6,000	5,895	2.3	6,000
The Hygenic Corporation	Senior loan	L + 2.50%	2.81%	04/2013	2,477	2,424	0.9	2,403

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Integrated DNA	Subordinated							
Technologies, Inc.(6)	debt	N/A	14.00%	04/2015	3,800	3,741	1.5	3,800
Integrated DNA	Subordinated							
Technologies, Inc.(3)	debt	N/A	N/A(4)	04/2015	-	(14)	-	-
		L +						
Sterilmed, Inc.	Senior loan	6.25%	7.75%	07/2016	3,119	3,119	1.2	3,119
		L+						
Sterilmed, Inc.(3)	Senior loan	6.25%	N/A(4)	07/2015	-	(9)	-	-
Surgical Information		L+						
Systems, LLC	Second lien	5.75%	7.25%	12/2015	5,143	5,041	2.0	5,143
		L+						
TIDI Products, LLC	Senior loan	5.00%	6.50%	05/2015	2,575	2,575	1.0	2,575
TIDI Products,		L+						
LLC(3)	Senior loan	5.00%	N/A(4)	05/2015	-	(6)	-	-
United Surgical								
Partners International		L+		0.4.204.4		4 707	0.6	
Inc.	Senior loan	2.00%	2.27%	04/2014	1,525	1,525	0.6	1,477
Universal Health		L+	<b>.</b>	11/2016	1 661	4.600	0.6	4 600
Services, Inc.	Senior loan	4.00%	5.50%	11/2016	1,664	1,639	0.6	1,690
Warner Chilcott	G : 1	L+	6 <b>5</b> 00	02/2016	1.015	1.005	0.4	1.006
Corporation	Senior loan	4.25%	6.50%	02/2016	1,015	1,005	0.4	1,026
II 1000					74,811	73,669	27.4	72,006
Home and Office								
Furnishings,	11.0							
Housewares, and Dur	rable Consumer	τ.						
To a IZ a also IIO A I a a	0 1	L+	0.000	11/2016	1 0 4 1	1 017	0.5	1 241
Top Knobs USA, Inc.	Senior Ioan	5.75%	8.00%	11/2016	1,241	1,217	0.5	1,241
Zenith Products	Canian laan	L+	<b>5</b> 200	00/2012	4 417	4 2 4 2	1 7	4 272
Corporation	Senior loan	5.00%	5.39%	09/2013	4,417	4,342	1.7	4,373
Laigues Amusamant	Matian				5,658	5,559	2.2	5,614
Leisure, Amusement, Pictures	Motion							
and Entertainment								
		L +						
Competitor Group, Inc.(3)	Senior loan	7.50%	N/A(4)	09/2015		(22)		
Competitor Group,	Sellioi loali	1.30% L+	IV/A(4)	09/2013		(22)	_	-
Inc.(3)	Senior loans	7.50%	N/A(4)	03/2012		(93)		
Competitor Group,	Schiol loans	L +	11/14/	03/2012	-	(33)	-	-
Inc.	Senior loan	7.50%	9.50%	09/2015	8,290	8,097	3.2	8,290
IIIC.	Schiol loan	L +	9.30 /0	09/2013	0,290	0,097	3.2	0,290
Melissa & Doug, LLC	Senior loan	5.00%	6.75%	12/2016	1,303	1,289	0.5	1,289
Wichssa & Doug, LLC	Schiol loan	2.00 /t L +	0.7370	12/2010	1,505	1,20)	0.5	1,207
Octane Fitness, LLC	Senior loan	4.60%	4.83%	03/2013	4,675	4,555	1.7	4,442
Optronics Product	Schiol loan	L+	7.0370	03/2013	7,073	т,555	1./	7,772
Company, Inc.	Senior loan	3.75%	5.75%	12/2012	97	94	_	97
Optronics Product	Semor roun	L +	3.7370	12/2012	<i>)</i>	71		71
Company, Inc.	Second lien	7.25%	8.25%	12/2013	2,489	2,386	1.0	2,489
Premier Yachts,	Second non	L +	0.23 70	12,2013	2,107	2,500	1.0	2,107
Inc.(3)	Senior loan	5.50%	N/A(4)	12/2015	_	(3)	_	(3)
1110.(0)	Semoi loan	2.30 /t L +	11/11(7)	12/2013		(3)		(3)
Premier Yachts, Inc.	Senior loan	5.50%	7.00%	12/2015	864	846	0.3	846
ricinici racino, inc.	Semon foun	5.5070	7.00 /0	12/2013	00-1	5-10	0.5	0-10

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Pride Manufacturin	g	L +						
Company, LLC	Senior loan	5.50%	7.25%	11/2015	839	823	0.3	822
Regal Cinemas		L+						
Corporation	Senior loan	3.50%	3.80%	11/2016	1,489	1,294	0.6	1,498
					20,046	19,266	7.6	19,770
Oil and Gas								
Tri-County Petrole	um,	L +						
Inc.	Senior loan	4.25%	4.55%	08/2013	3,647	3,565	1.4	3,647

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries Consolidated Schedule of Investments (unaudited) - (Continued) December 31, 2010 (In thousands)

(III tilousulus)	Investment	Spread Above	Interest	Maturity	Principal		ercentage of Total Net	Fair
D 1 1	Type	Index(1)	Rate(2)	Date	Amount	Cost	Assets	Value
Personal and								
Non-Durable								
Consumer								
Products		_						
5 M. 1 T	G . 1	L+	0.000	00/0014	<b>A. 2. 6.60</b>	Φ 2 (21	1 101	ф. <b>2.507</b>
Dr. Miracles, Inc.	Senior loan	5.50%	8.00%	03/2014	\$ 3,660	\$ 3,621	1.4%	\$ 3,587
Strategic Partners,	Subordinated	37/1	4400~	00/00/5	0.626	0.200	a <b>-</b>	0.606
Inc.(6)	debt	N/A	14.00%	02/2017	9,636	9,380	3.7	9,636
					13,296	13,001	5.1	13,223
Personal, Food and								
Miscellaneous								
Services		-						
	G : 1	L+	7.05°	11/0016	4.501	4 470	1.0	4.501
Focus Brands, Inc.	Senior loan	5.50%	7.25%	11/2016	4,591	4,479	1.8	4,591
Vetcor Merger Sub	a	L+	<b>NT</b> (1 (4)	00/0015		(0.10)		
LLC(3)	Senior loan	7.25%	N/A(4)	02/2015	-	(243)	-	-
Vetcor Merger Sub		L+	0.050	00/00/	• •	• • • •	4.0	2 700
LLC	Senior loan	7.25%	9.25%	02/2015	2,500	2,500	1.0	2,500
					7,091	6,736	2.8	7,091
D								
Printing and Publishing	9	<b>.</b>						
N 1 - T 1 11 (2)	G : 1	L+	<b>NT</b> (A (A)	11/0015		(20)		
Market Track, LLC(3)	Senior Ioan	7.75%	N/A(4)	11/2015	-	(29)	-	-
	a	L+	0.056	11/0015	16050	16040		16050
Market Track, LLC	Senior loan	7.75%	9.25%	11/2015	16,350	16,043	6.3	16,350
Monotype Imaging,	0 1	L+	2.768	07/0010	1 156	1.116	0.4	1.156
Inc.	Senior loan	3.75%	3.76%	07/2012	1,156	1,116	0.4	1,156
Trade Service	G : 1	DT/A	1.4.000	01/0010	2.005	2.022	0.0	2.005
Company, LLC	Senior loan	N/A	14.00%	01/2013	2,085	2,032	0.8	2,085
D . '1 C.					19,591	19,162	7.5	19,591
Retail Stores		т.						
C C. I	0 1	L+	2 2007	00/0014	( 777	( 2.12	2.4	C 271
Container Store, Inc.	Senior loan	3.00%	3.29%	08/2014	6,777	6,342	2.4	6,371
DTI D I	0 11:	L+	11.000/	10/0015	6.011	5.060	2.2	C 011
DTLR, Inc.	Second Lien	8.00%	11.00%	12/2015	6,011	5,862	2.3	6,011
Fasteners for Retail,	0 1 1	L+	4 700	12/2012	1.064	1.050	0.7	1.006
Inc.	Senior loan	4.50%	4.78%	12/2012	1,964	1,858	0.7	1,896
IL Fornaio (America)	C 1	L+	2 200	02/2012	4754	4.504	1.7	4.516
Corporation	Senior loan	3.00%	3.29%	03/2013	4,754	4,504	1.7	4,516
	Senior loan		7.25%	04/2013	3,022	2,921	1.2	3,022

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The Marshall Retail Group, LLC		L + 4.50%						
The Marshall Retail		4.30% L+						
Group, LLC	Senior loan	6.50%	9.25%	04/2013	2,100	2,045	0.8	2,100
Rubio's Restuarants,	Semon toan	0.50 /c	7.23 /0	04/2013	2,100	2,043	0.0	2,100
Inc.	Senior loan	7.00%	8.75%	06/2015	9,677	9,490	3.7	9,677
	Schiol louis	7.0070	0.7576	00/2012	34,305	33,022	12.8	33,593
Telecommunications					2 1,2 02	,		
MetroPCS Wireless,		L +						
Inc.	Senior loan	2.25%	2.56%	11/2013	246	214	0.1	247
MetroPCS Wireless,		L +						
Inc.	Senior loan	3.50%	3.81%	11/2016	2,685	2,299	1.0	2,702
Springboard Finance		L +						
LLC	Senior loan	5.00%	7.00%	02/2015	1,971	1,959	0.8	1,980
		L +						
West Corporation(3)	Senior loan	3.00%	N/A(4)	10/2012	-	(210)	(0.2)	(500)
					4,902	4,262	1.7	4,429
Textiles and Leather								
		L +						
Gammill, Inc.	Senior loan	7.50%	9.50%	09/2011	400	395	0.2	400
G		L+	10.00~	00/00/0		4.0.40	4 6	
Gammill, Inc.	Senior loan	8.00%	10.00%	09/2012	4,116	4,040	1.6	4,116
Y Y . 141 . 1					4,516	4,435	1.8	4,516
Utilities		Υ .						
T4 T	C 1 1	L+	2 7701	04/2014	960	702	0.2	075
Itron, Inc.	Senior loan	3.50%	3.77%	04/2014	869	793	0.3	875
NDC Energy Inc	Senior loan	L + 1.75%	2.04%	02/2013	368	342	0.1	366
NRG Energy, Inc.	Sellior Ioali	1.75% L+	2.04%	02/2013	308	342	0.1	300
NRG Energy, Inc.	Senior loan	3.25%	3.55%	08/2015	1,753	1,626	0.7	1,757
Tiko Elicigy, Ilic.	Scillor Ivail	3.25%	3.33%	00/2013	2,990	2,761	1.1	2,998
				•	2,770	2,701	1.1	2,770

Total debt investments United States (cost \$372,565)

\$