Golub Capital BDC, Inc. Form 10-Q May 13, 2010

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

## FORM 10-Q

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

For the Quarterly Period Ended March 31, 2010

OR

#### o 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 333-163279

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

Delaware (State or other jurisdiction of incorporation or organization)

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

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

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

(Former name, former address and former fiscal year, if changed since last report) Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

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

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the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes o No o

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 o Accelerated filer o Non-accelerated filer x (Do not check if a smaller reportingS maller reporting company) company o

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

As of May 13, 2010, the Registrant had 17,407,444 shares of common stock, \$0.001 par value, outstanding.

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Consolidated Statements of Financial Condition (In thousands)

	March 31, 2010 (unaudited)		eptember 30, 2009
Assets			
Investments in securities, at fair value (cost of \$295,730 and	\$ 293,226	\$	376,294
\$387,293 respectively)			
Cash and cash equivalents	24,802		-
Restricted cash and cash equivalents	33,679		30,614
Deferred offering costs	1,384		-
Interest receivable	1,708		2,198
Other assets	28		16
Total Assets	\$ 354,827	\$	409,122
Liabilities and Members' Equity			
Liabilities			
Facility advances	\$ 210,444	\$	315,306
Accrued deferred offering costs	1,384		-
Due to affiliates	1,135		934
Interest payable	148		130
Total Liabilities	213,111		316,370
Members' Equity	141,716		92,752
Total Liabilities and Members' Equity	\$ 354,827	\$	409,122

Note: For periods prior to November 2009, the financial statements only reflect the financial results of Golub Capital Master Funding LLC (GCMF).

Consolidated Condensed Schedule of Investments March 31, 2010 (unaudited) (In thousands)

(In thousands)	_		Percentage of						
	Principal Amount		Cost	Cost Members' Equity					
Investments in securities, at fair value1									
Canada				141,769,190					
Debt securities				111,709,190					
Diversified Conglomerate Service									
Open Text Corporation									
Senior loan (2.54%, due 10/2013)	\$	1,317 \$	1,124	0.9%	\$ 1,304				
Leisure, Amusement, Motion Pictures,									
Entertainment									
Extreme Fitness, Inc.									
Senior loan (11.50%, due 3/2012)		4,649	4,649	3.3	4,649				
Total Canada (cost \$5,773)				4.2%	\$ 5,953				
United States									
Debt securities									
Aerospace and Defense									
Thermal Solutions LLC									
Senior loans (4.50%, due 3/2011-3/2012)	\$	2,037 \$	2,022	1.4% 3	\$ 1,940				
Automobile									
CLP Auto Interior Corporation									
Senior loan (5.00%, due 6/2013)		3,382	3,382	2.2	3,179				
Driven Brands, Inc.									
Senior loan (10.25%, due 10/2014)		6,089	6,089	4.3	6,089				
				6.5	9,268				
Banking									
Bonddesk Group, LLC									
Senior loan (3.23%, due 8/2012)		2,185	2,100	1.5	2,119				
Prommis Solutions, Inc.									
Senior loan (3.25%, due 2/2013)		1,651	1,651	1.1	1,519				
				2.6	3,638				
Beverage, Food and Tobacco									
ABP Corporation									
Senior loan (8.50%, due 2/2013)		2,334	2,286	1.6	2,334				
Bertucci's Corporation									
Senior loan (12.00%, due 7/2012)		1,974	1,911	1.4	1,974				
Lone Star Beef Processors, L.P.		2 6 1 2	<b>0</b> (1)	~ -	~ = / =				
Senior loan (4.44%, due 5/2013)		3,640	3,614	2.5	3,567				

1 - The majority of the debt securities bear interest at a rate that may be determined by reference to LIBOR or prime and which reset daily, quarterly or semi-annually. For each debt security we have provided the weighted average current interest rate in effect at March 31, 2010.

Percentage of

#### Golub Capital BDC LLC and Subsidiary

Consolidated Condensed Schedule of Investments March 31, 2010 (unaudited) (In thousands)

(In thousands)	Principal Amount Cost			Cost	Members' Equity	Fair Value
Investments in securities, at fair value1 (continued)						
United States (continued)					141,769,190	
Debt securities (continued)						
Building and Real Estate						
American Fire Protection Group, Inc.						
Senior loan (9.00%, due 6/2011)	\$	4,548	\$	4,416	3.1%	\$ 4,411
Architectural Testing, Inc.						
Senior loan (9.50%, due 5/2013)		6,776		6,776	4.8	6,776
Best Lighting Products, Inc.						
Senior loan (10.00%, due 8/2012)		2,432		2,354	1.7	2,432
Infiltrator Systems, Inc.						
Senior loan (8.50%, due 9/2012)		3,821		3,569	2.6	3,668
ITEL Laboratories, Inc.						
Senior loan (9.75%, due 3/2014)		8,794		8,715	6.2	8,794
KHKI Acquisition, Inc.						
Senior loans (8.50%, due 3/2012-3/2013)		3,049		3,043	1.7	2,363
Other2		2,335		2,286	1.1	1,594
					21.2	30,038
Cargo Transport						
Peco Pallet, Inc.						
Senior loan (4.00%, due 6/2013)		4,235		4,054	3.0	4,193
Tangent Rail Services, Inc.						
Senior loans (6.75%, due 9/2014)		9,366		9,366	6.6	9,366
					9.6	13,559
Chemicals, Plastics and Rubber						
Syrgis Holdings LLC						
Senior loans (8.82%, due 8/2012-2/2014)		1,716		1,618	1.1	1,625
Other		007		076	0.7	070
Other		987		836	0.7	970
					1.8	2,595

1 - The majority of the debt securities bear interest at a rate that may be determined by reference to LIBOR or prime and which reset daily, quarterly or semi-annually. For each debt security we have provided the weighted average current interest rate in effect at March 31, 2010.

2 - No indevidual investment (or single investment) is greater than 1% of members' equity.

See Notes to Unaudited Consolidated Financial Statements.

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# Consolidated Condensed Schedule of Investments March 31, 2010 (unaudited)

$ ( In thousands ) \\ (In thousands ) \\ \hline Principal \\ Amount \\ Cost \\ Equity \\ Fair Value \\ ( Investments in securities, at fair value ( continued) \\ ( United States (continued) \\ ( Ontainers, Packaging and Glass \\ Industrial Containers, Packaging and Glass \\ Industrial Containers Services, LLC \\ Senior Ioan (4.30%, due 9/2011) \\ S 1,409 \\ S 1,379 \\ I.0\% \\ S 1,370 \\ I.0\% \\ S 1,$	March 31, 2010 (unaudited)			Doroontogo	
United States (continued) Debt securities (continued) Containers, Packaging and Glass Industrial Container Services, LLC Senior loan (4.30%, due 9/2011) \$ 1,409 \$ 1,379 1.0% \$ 1,395 Pelican Products, Inc. Senior loan (3.23%, due 1/2013-1/2014) 2,938 2,686 2.0 2,881 3.0 4,276 Diversified Conglomerate Manufacturing Heat Transfer Parent, Inc. Senior loan (3.23%, due 6/2013) 4,541 4,551 2.7 3,860 Senior loan (4.27%, due 3/2014) 3,371 3,245 2.1 3,034 Vintage Parts, Inc. Senior loan (5.79%, due 1/2013) 8,173 8,071 5.6 7,927 Nitor loan (5.79%, due 1/2013) 8,173 8,071 5.6 7,927 Nitor loan (5.79%, due 1/2013) 8,845 Senior loan (5.25%, due 1/2013) 8,845 Senior loan (4.25%, due 1/2013) 4,628 4,628 3.3 4,627 Cortz, Inc. Senior loan (8,50%, due 3/2014) 5,901 5,766 4.1 5,783 Senior loan (10.54%, due 1/2014) 5,463 5,245 3.7 5,279 Virginia Explosives & Drilling Company, Inc. Senior loans (10.54%, due 1/2014) 5,463 5,245 3,31 2.0 2,885	(In thousands)	-		Members'	Fair Value
United States (continued) Debt securities (continued) Containers, Packaging and Glass Industrial Container Services, LLC Senior loan (4.30%, due 9/2011) \$ 1,409 \$ 1,379 1.0% \$ 1,395 Pelican Products, Inc. Senior loan (3.23%, due 1/2013-1/2014) 2,938 2,686 2.0 2,881 3.0 4,276 Diversified Conglomerate Manufacturing Heat Transfer Parent, Inc. Senior loan (3.23%, due 6/2013) 4,541 4,551 2.7 3,860 Senior loan (4.27%, due 3/2014) 3,371 3,245 2.1 3,034 Vintage Parts, Inc. Senior loan (5.79%, due 1/2013) 8,173 8,071 5.6 7,927 Nitor loan (5.79%, due 1/2013) 8,173 8,071 5.6 7,927 Nitor loan (5.79%, due 1/2013) 8,845 Senior loan (5.25%, due 1/2013) 8,845 Senior loan (4.25%, due 1/2013) 4,628 4,628 3.3 4,627 Cortz, Inc. Senior loan (8,50%, due 3/2014) 5,901 5,766 4.1 5,783 Senior loan (10.54%, due 1/2014) 5,463 5,245 3.7 5,279 Virginia Explosives & Drilling Company, Inc. Senior loans (10.54%, due 1/2014) 5,463 5,245 3,31 2.0 2,885	Investments in securities, at fair value1 (continued)				
Debt securities (continued)         Containers, Packaging and Glass           Industrial Container Services, LLC         Senior loan (4.30%, due 9/2011)         \$ 1,409         \$ 1,379         1.0%         \$ 1,395           Pelican Products, Inc.         Senior loans (7.75%, due 1/2013-1/2014)         2,938         2,686         2.0         2,881           Diversified Conglomerate Manufacturing         Heat Transfer Parent, Inc.         Senior loan (3.23%, due 6/2013)         1,833         1,755         1.1         1,595           Neptor Ioan (7.25%, due 3/2013)         4,541         4,351         2.7         3,860           Pasternack Enterprises, Inc.         Senior Ioan (7.25%, due 3/2014)         3,371         3,245         2.1         3,034           Vintage Parts, Inc.         Senior Ioan (5.79%, due 12/2013)         8,173         8,071         5.6         7.927           Senior Ioan (5.79%, due 12/2013)         8,845         8,519         5.9         8,402           Cortz, Inc.         Senior Ioan (8.50%, due 12/2013)         4,628         4,628         3.3         4,627           Cortz, Inc.         Senior Ioan (8.50%, due 3/2014)         7,019         6,961         5.0         7,019           The Service Companies, Inc.         Senior Ioan (8.50%, due 3/2014)         5,901         5,766         <					
Industrial Container Services, LLC         Senior loan $(4,30\%, due 9/2011)$ \$ 1,409       \$ 1,379       1.0%       \$ 1,395         Pelican Products, Inc.       2,938       2,686       2.0       2,881         3.0       4,276         Diversified Conglomerate Manufacturing       3.0       4,276         Heat Transfer Parent, Inc.       5       1.1       1,595         Senior loan $(3,23\%, due 6/2013)$ 1,833       1,755       1.1       1,595         Senior loan $(7,25\%, due 3/2013)$ 4,541       4,351       2.7       3,860         Pasternack Enterprises, Inc.       5       5       5       5         Senior loan $(7,25\%, due 3/2014)$ 3,371       3,245       2.1       3,034         Vintage Parts, Inc.       5       7       3,860         Senior loan $(5.79\%, due 12/2013)$ 8,173       8,071       5.6       7,927         Inf.5       16,416       11.5       16,416         Diversified Conglomerate Service       5       5       8,402         Senior loan $(5.79\%, due 12/2013)$ 8,845       8,519       5.9       8,402         Compass Group Diversified Holdings, LLC       5       5       5       5 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Industrial Container Services, LLC         Senior loan $(4,30\%, due 9/2011)$ \$ 1,409       \$ 1,379       1.0%       \$ 1,395         Pelican Products, Inc.       2,938       2,686       2.0       2,881         3.0       4,276         Diversified Conglomerate Manufacturing       3.0       4,276         Heat Transfer Parent, Inc.       5       1.1       1,595         Senior loan $(3,23\%, due 6/2013)$ 1,833       1,755       1.1       1,595         Senior loan $(7,25\%, due 3/2013)$ 4,541       4,351       2.7       3,860         Pasternack Enterprises, Inc.       5       5       5       5         Senior loan $(7,25\%, due 3/2014)$ 3,371       3,245       2.1       3,034         Vintage Parts, Inc.       5       7       3,860         Senior loan $(5.79\%, due 12/2013)$ 8,173       8,071       5.6       7,927         Inf.5       16,416       11.5       16,416         Diversified Conglomerate Service       5       5       8,402         Senior loan $(5.79\%, due 12/2013)$ 8,845       8,519       5.9       8,402         Compass Group Diversified Holdings, LLC       5       5       5       5 <td< td=""><td>Containers, Packaging and Glass</td><td></td><td></td><td></td><td></td></td<>	Containers, Packaging and Glass				
Pelican Products, Inc.       2,938       2,686       2.0       2,881         Senior loans (7.75%, due 1/2013-1/2014)       2,938       2,686       2.0       2,881         Biversified Conglomerate Manufacturing       1.833       1,755       1.1       1,595         Benior loan (3.23%, due 6/2013)       1.833       1,755       1.1       1,595         Senior loan (7.25%, due 3/2013)       4,541       4,351       2.7       3,860         Pasternack Enterprises, Inc.       2       3,371       3,245       2.1       3,034         Vintage Parts, Inc.       2       3,371       3,245       2.1       3,034         Vintage Parts, Inc.       2       2       11.5       16,416         Diversified Conglomerate Service       2       2       2       3,034         Senior loan (5.25%, due 12/2013)       8,845       8,519       5.9       8,402         Compass Group Diversified Holdings, LLC       2       2       3.3       4,627         Cortz, Inc.       2       3       4,628       3.3       4,627         Cortz, Inc.       3       3       4,628       3.3       4,627         Cortz, Inc.       3       3       3       2       3					
Senior loans (7.75%, due 1/2013-1/2014)         2.938         2.686         2.0         2.881           3.0         4.276           Diversified Conglomerate Manufacturing           Heat Transfer Parent, Inc.           Senior loan (3.23%, due 6/2013)         1,833         1,755         1.1         1,595           Neptco Inc.         Senior loan (7.25%, due 3/2013)         4,541         4,351         2.7         3,860           Pasternack Enterprises, Inc.         Senior loan (4.27%, due 2/2014)         3,371         3,245         2.1         3,034           Vintage Parts, Inc.         Senior loan (5.79%, due 12/2013)         8,173         8,071         5.6         7,927           Senior loan (5.25%, due 12/2013)         8,845         8,519         5.9         8,402           Compass Group Diversified Holdings, LLC         Senior loan (4.25%, due 12/2013)         4,628         4,628         3.3         4,627           Cortz, Inc.         Senior loan (8.50%, due 3/2014)         7,019         6,961         5.0         7,019           The service Companies, Inc.         Senior loan (8.50%, due 3/2014)         7,019         6,961         5.0         7,019           The service Companies, Inc.         Senior loan (8.50%, due 3/2014)         5,901         5,766         4.1 <td>Senior loan (4.30%, due 9/2011)</td> <td>\$ 1,409 \$</td> <td>1,379</td> <td>1.0%</td> <td>\$ 1,395</td>	Senior loan (4.30%, due 9/2011)	\$ 1,409 \$	1,379	1.0%	\$ 1,395
3.0       4,276         Diversified Conglomerate Manufacturing         Heat Transfer Parent, Inc.       Senior Ioan (3.23%, due 6/2013)       1,833       1,755       1.1       1,595         Neptco Inc.       Senior Ioan (7.25%, due 3/2013)       4,541       4,351       2.7       3,860         Pasternack Enterprises, Inc.       Senior Ioan (4.27%, due 2/2014)       3,371       3,245       2.1       3,034         Vintage Parts, Inc.       Senior Ioan (5.79%, due 12/2013)       8,173       8,071       5.6       7,927         Senior Ioan (5.79%, due 12/2013)       8,173       8,071       5.6       7,927         Senior Ioan (5.25%, due 12/2013)       8,845       8,519       5.9       8,402         Compass Group Diversified Holdings, LLC       Senior Ioan (4.25%, due 12/2013)       4,628       4,628       3.3       4,627         Cortz, Inc.       Senior Ioan (8.50%, due 3/2014)       7,019       6,961       5.0       7,019         The Service Companies, Inc.       Senior Ioan (8.50%, due 3/2014)       5,901       5,766       4,1       5,783         Diversified Natural Resources, Precious Metals and Minerals       Metal Spinners, Inc.       Senior Ioans (10.54%, due 12/2014)       5,463       5,245       3.7       5,279 <tr< td=""><td>Pelican Products, Inc.</td><td></td><td></td><td></td><td></td></tr<>	Pelican Products, Inc.				
Diversified Conglomerate Manufacturing         Heat Transfer Parent, Inc.         Senior loan (3.23%, due 6/2013)       1,833       1,755       1.1       1,595         Neptco Inc.	Senior loans (7.75%, due 1/2013-1/2014)	2,938	2,686	2.0	2,881
Heat Transfer Parent, Inc.       Senior Ioan (3.23%, due 6/2013)       1,833       1,755       1.1       1,595         Senior Ioan (3.23%, due 3/2013)       4,541       4,351       2.7       3,860         Pasternack Enterprises, Inc.				3.0	4,276
Heat Transfer Parent, Inc.       Senior Ioan (3.23%, due 6/2013)       1,833       1,755       1.1       1,595         Senior Ioan (3.23%, due 3/2013)       4,541       4,351       2.7       3,860         Pasternack Enterprises, Inc.	Diversified Conglomerate Manufacturing				
Senior loan (3.23%, due 6/2013)       1,833       1,755       1.1       1,595         Neptco Inc.	Č Č				
Neptco Inc.         Senior Ioan (7.25%, due 3/2013)       4,541       4,351       2.7       3,860         Pasternack Enterprises, Inc.       3,371       3,245       2.1       3,034         Vintage Parts, Inc.       3,371       3,245       2.1       3,034         Vintage Parts, Inc.       3,371       3,245       2.1       3,034         Vintage Parts, Inc.       3,371       3,245       2.1       3,034         Senior Ioan (5.79%, due 12/2013)       8,173       8,071       5.6       7,927         I1.5       16,416         Diversified Conglomerate Service       8       8,519       5.9       8,402         Compass Group Diversified Holdings, LLC       Senior Ioan (5.25%, due 12/2013)       4,628       4,628       3.3       4,627         Cortz, Inc.       Senior Ioan (8.50%, due 3/2014)       7,019       6,961       5.0       7,019         The Service Companies, Inc.       Senior Ioan (8.50%, due 3/2014)       5,901       5,766       4.1       5,783         Ibiversified Natural Resources, Precious Metals and Minerals       Metal Spinners, Inc.       Senior Ioans (10.54%, due 12/2014)       5,463       5,245       3.7       5,279         Virginia Explosives & Drilling Company, Inc.       Senior Ioans (10.50%		1 833	1 755	11	1 595
Senior loan (7.25%, due 3/2013)       4,541       4,351       2.7       3,860         Pasternack Enterprises, Inc.       3,371       3,245       2.1       3,034         Vintage Parts, Inc.       8,173       8,071       5.6       7,927         Senior loan (5.79%, due 12/2013)       8,173       8,071       5.6       7,927         Diversified Conglomerate Service       8       8,519       5.9       8,402         Compass Group Diversified Holdings, LLC       8       8,519       5.9       8,402         Cortz, Inc.       5       5.0       7,019       6,961       5.0       7,019         Senior loan (8.50%, due 3/2014)       7,019       6,961       5.0       7,019         The Service Companies, Inc.       5       5       8,313       25,831         Diversified Natural Resources, Precious Metals and Minerals       18.3       25,831       18.3       25,831         Diversified Natural Resources, Precious Metals and Minerals       5,463       5,245       3.7       5,279         Virginia Explosives & Drilling Company, Inc.       5,463       5,245       3.7       5,279         Virginia Explosives & Drilling Company, Inc.       5,467       3,319       2.0       2,885		1,055	1,755	1.1	1,575
Pasternack Enterprises, Inc.       3,371       3,245       2.1       3,034         Senior loan (4.27%, due 2/2014)       3,371       3,245       2.1       3,034         Vintage Parts, Inc.       8,173       8,071       5.6       7,927         Senior loan (5.79%, due 12/2013)       8,173       8,071       5.6       7,927         Diversified Conglomerate Service       8       8,519       5.9       8,402         Compass Group Diversified Holdings, LLC       8,845       8,519       5.9       8,402         Cortz, Inc.       2       2       7,019       6,961       5.0       7,019         Senior loan (8.50%, due 3/2014)       7,019       6,961       5.0       7,019         The Service Companies, Inc.       2       2       2,831         Diversified Natural Resources, Precious Metals and Minerals       18.3       25,831         Metal Spinners, Inc.       5,463       5,245       3.7       5,279         Virginia Explosives & Drilling Company, Inc.       5,463       3,319       2.0       2,885	•	4 541	4 351	27	3 860
Senior loan (4.27%, due 2/2014)       3,371       3,245       2.1       3,034         Vintage Parts, Inc.       Senior loan (5.79%, due 12/2013)       8,173       8,071       5.6       7,927         I1.5       16,416         Diversified Conglomerate Service       Benetech, Inc.       Senior loan (5.25%, due 12/2013)       8,845       8,519       5.9       8,402         Compass Group Diversified Holdings, LLC       Senior loan (4.25%, due 12/2013)       4,628       4,628       3.3       4,627         Cortz, Inc.       Senior loan (8.50%, due 3/2014)       7,019       6,961       5.0       7,019         The Service Companies, Inc.       Senior loan (8.50%, due 3/2014)       5,901       5,766       4.1       5,783         Diversified Natural Resources, Precious Metals and Minerals       Ninerals       Ninerals       Ninerals         Metal Spinners, Inc.       Senior loans (10.54%, due 12/2014)       5,463       5,245       3.7       5,279         Virginia Explosives & Drilling Company, Inc.       Senior loans (10.50%, due 5/2011-10/2011)       3,467       3,319       2.0       2,885		1,5 11	1,551	2.7	5,000
Vintage Parts, Inc.       8,173       8,071       5.6       7,927         Senior loan (5.79%, due 12/2013)       8,173       8,071       5.6       7,927         Diversified Conglomerate Service       8       8,519       5.9       8,402         Benetech, Inc.       5       8,845       8,519       5.9       8,402         Compass Group Diversified Holdings, LLC       5       5.9       8,402         Compass Group Diversified Holdings, LLC       5       5.0       7,019         Senior Ioan (4.25%, due 12/2013)       4,628       4,628       3.3       4,627         Cortz, Inc.       5       5.9       5.0       7,019         Senior Ioan (8.50%, due 3/2014)       7,019       6,961       5.0       7,019         The Service Companies, Inc.       5       5901       5,766       4.1       5,783         Senior Ioan (8.50%, due 3/2014)       5,901       5,766       4.1       5,783         Diversified Natural Resources, Precious Metals and Minerals       7       7       7       7,279         Mital Spinners, Inc.       5,463       5,245       3.7       5,279       7       5,279         Virginia Explosives & Drilling Company, Inc.       5       5       3,319		3 371	3 245	2.1	3 034
Senior loan (5.79%, due 12/2013)       8,173       8,071       5.6       7,927         11.5       16,416         Diversified Conglomerate Service         Benetech, Inc.         Senior loan (5.25%, due 12/2013)       8,845       8,519       5.9       8,402         Compass Group Diversified Holdings, LLC         Senior loan (4.25%, due 12/2013)       4,628       4,628       3.3       4,627         Cortz, Inc.         Senior loan (8.50%, due 3/2014)       7,019       6,961       5.0       7,019         The Service Companies, Inc.       5,901       5,766       4.1       5,783         Senior loan (8.50%, due 3/2014)       5,901       5,766       4.1       5,783         Diversified Natural Resources, Precious Metals and Minerals       18.3       25,831         Diversified Natural Resources, Precious Metals and Minerals       5,463       5,245       3.7       5,279         Virginia Explosives & Drilling Company, Inc.       5       5,463       5,245       3.7       5,279         Senior loans (10.50%, due 5/2011-10/2011)       3,467       3,319       2.0       2,885		5,571	3,213	2.1	5,051
11.5       16,416         Diversified Conglomerate Service       11.5         Benetech, Inc.       5.9         Senior Ioan (5.25%, due 12/2013)       8,845         Senior Ioan (4.25%, due 12/2013)       4,628         Senior Ioan (4.25%, due 12/2013)       4,628         Senior Ioan (8.50%, due 3/2014)       7,019         Senior Ioan (8.50%, due 3/2014)       7,019         Senior Ioan (8.50%, due 3/2014)       5,901         Senior Ioan (8.50%, due 3/2014)       5,463         Senior Ioan (8.50%, due 12/2014)       5,463         Virginia Explosives & Drilling Company, Inc.       5,463         Senior Ioans (10.54%, due 12/2014)       3,467         Senior Ioans (10.50%, due 5/2011-10/2011)       3,467		8.173	8.071	5.6	7.927
Benetech, Inc.       Senior loan (5.25%, due 12/2013)       8,845       8,519       5.9       8,402         Compass Group Diversified Holdings, LLC       Senior loan (4.25%, due 12/2013)       4,628       4,628       3.3       4,627         Cortz, Inc.       Senior loan (8.50%, due 3/2014)       7,019       6,961       5.0       7,019         The Service Companies, Inc.       Senior loan (8.50%, due 3/2014)       5,901       5,766       4.1       5,783         Senior loan (8.50%, due 3/2014)       5,901       5,766       4.1       5,783         Senior loan (8.50%, due 3/2014)       5,901       5,766       4.1       5,783         Diversified Natural Resources, Precious Metals and Minerals       Netal Spinners, Inc.       Netal Spinners, Inc.       Netal Spinners, Inc.         Senior loans (10.54%, due 12/2014)       5,463       5,245       3.7       5,279         Virginia Explosives & Drilling Company, Inc.       Senior loans (10.50%, due 5/2011-10/2011)       3,467       3,319       2.0       2,885		-,	- )		
Benetech, Inc.       Senior loan (5.25%, due 12/2013)       8,845       8,519       5.9       8,402         Compass Group Diversified Holdings, LLC       Senior loan (4.25%, due 12/2013)       4,628       4,628       3.3       4,627         Cortz, Inc.       Senior loan (8.50%, due 3/2014)       7,019       6,961       5.0       7,019         The Service Companies, Inc.       Senior loan (8.50%, due 3/2014)       5,901       5,766       4.1       5,783         Senior loan (8.50%, due 3/2014)       5,901       5,766       4.1       5,783         Senior loan (8.50%, due 3/2014)       5,901       5,766       4.1       5,783         Diversified Natural Resources, Precious Metals and Minerals       Netal Spinners, Inc.       Netal Spinners, Inc.       Netal Spinners, Inc.         Senior loans (10.54%, due 12/2014)       5,463       5,245       3.7       5,279         Virginia Explosives & Drilling Company, Inc.       Senior loans (10.50%, due 5/2011-10/2011)       3,467       3,319       2.0       2,885					
Senior loan (5.25%, due 12/2013)       8,845       8,519       5.9       8,402         Compass Group Diversified Holdings, LLC	C C				
Compass Group Diversified Holdings, LLC         Senior Ioan (4.25%, due 12/2013)       4,628       4,628       3.3       4,627         Cortz, Inc.		0.045	0.510	5.0	0.400
Senior loan (4.25%, due 12/2013)       4,628       4,628       3.3       4,627         Cortz, Inc. <td< td=""><td></td><td>8,845</td><td>8,519</td><td>5.9</td><td>8,402</td></td<>		8,845	8,519	5.9	8,402
Cortz, Inc.       7,019       6,961       5.0       7,019         Senior loan (8.50%, due 3/2014)       7,019       6,961       5.0       7,019         The Service Companies, Inc.       5,901       5,766       4.1       5,783         Senior loan (8.50%, due 3/2014)       5,901       5,766       4.1       5,783         Diversified Natural Resources, Precious Metals and Minerals       18.3       25,831         Metal Spinners, Inc.       5,463       5,245       3.7       5,279         Virginia Explosives & Drilling Company, Inc.       5,467       3,319       2.0       2,885		4.600	4.620	2.2	1.627
Senior loan (8.50%, due 3/2014)       7,019       6,961       5.0       7,019         The Service Companies, Inc.       5,901       5,766       4.1       5,783         Senior loan (8.50%, due 3/2014)       5,901       5,766       4.1       5,783         Diversified Natural Resources, Precious Metals and Minerals       18.3       25,831         Metal Spinners, Inc.       5,463       5,245       3.7       5,279         Virginia Explosives & Drilling Company, Inc.       3,467       3,319       2.0       2,885		4,628	4,628	3.3	4,627
The Service Companies, Inc.       5,901       5,766       4.1       5,783         Senior loan (8.50%, due 3/2014)       5,901       5,766       4.1       5,783         Diversified Natural Resources, Precious Metals and Minerals       18.3       25,831         Metal Spinners, Inc.       5,463       5,245       3.7       5,279         Virginia Explosives & Drilling Company, Inc.       5,467       3,319       2.0       2,885	· ·	7.010	6.061	5.0	7.010
Senior Ioan (8.50%, due 3/2014)       5,901       5,766       4.1       5,783         18.3       25,831         Diversified Natural Resources, Precious Metals and Minerals		7,019	6,961	5.0	7,019
18.325,831Diversified Natural Resources, Precious Metals and Minerals Metal Spinners, Inc.18.325,831Metal Spinners, Inc. Senior Ioans (10.54%, due 12/2014)5,4635,2453.75,279Virginia Explosives & Drilling Company, Inc. Senior Ioans (10.50%, due 5/2011-10/2011)3,4673,3192.02,885		5 001	5 766	4.1	5 702
Diversified Natural Resources, Precious Metals and Minerals Metal Spinners, Inc. Senior Ioans (10.54%, due 12/2014) 5,463 5,245 3.7 5,279 Virginia Explosives & Drilling Company, Inc. Senior Ioans (10.50%, due 5/2011-10/2011) 3,467 3,319 2.0 2,885	Semor Ioan (8.30%, due 3/2014)	5,901	3,700		
Minerals         Metal Spinners, Inc.         Senior loans (10.54%, due 12/2014)       5,463       5,245       3.7       5,279         Virginia Explosives & Drilling Company, Inc.         Senior loans (10.50%, due 5/2011-10/2011)       3,467       3,319       2.0       2,885				16.5	23,651
Metal Spinners, Inc.       5,463       5,245       3.7       5,279         Senior loans (10.54%, due 12/2014)       5,463       5,245       3.7       5,279         Virginia Explosives & Drilling Company, Inc.       3,467       3,319       2.0       2,885	Diversified Natural Resources, Precious Metals and				
Senior loans (10.54%, due 12/2014)5,4635,2453.75,279Virginia Explosives & Drilling Company, Inc.3,4673,3192.02,885	Minerals				
Virginia Explosives & Drilling Company, Inc.           Senior loans (10.50%, due 5/2011-10/2011)         3,467         3,319         2.0         2,885	Metal Spinners, Inc.				
Senior loans (10.50%, due 5/2011-10/2011)3,4673,3192.02,885	Senior loans (10.54%, due 12/2014)	5,463	5,245	3.7	5,279
	Virginia Explosives & Drilling Company, Inc.				
5.7 8,164	Senior loans (10.50%, due 5/2011-10/2011)	3,467	3,319	2.0	2,885
				5.7	8,164

1 - The majority of the debt securities bear interest at a rate that may be determined by reference to LIBOR or prime and which reset daily, quarterly or semi-annually. For each debt security we have provided the weighted average current interest rate in effect at March 31, 2010.

See Notes to Unaudited Consolidated Financial Statements.

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Consolidated Condensed Schedule of Investments March 31, 2010 (unaudited)

(In thousands)	Principal Amount		Percentage of Members' Cost Equity		Fair Value		
Investments in securities, at fair value1 (continued)							
United States (continued)							
Debt securities (continued)							
Electronics							
Cape Electrical Supply LLC							
Senior loan (6.00%, due 11/2013)	\$	2,630	\$	2,474	1.7%	\$	2,380
Inovis International, Inc.							
Senior loan (8.53%, due 6/2010)		1,744		1,738	1.2		1,744
The Sloan Company, Inc							
Senior loan (7.25%, due 10/2012)		2,424		2,408	1.7		2,424
					4.6		6,548
Finance							
Collect America, Ltd.							
Senior loans (7.97%, due 12/2011-3/2012)		3,547		3,336	2.5		3,511
eVestment Alliance Holdings, LLC							
Senior loan (9.50%, due 5/2014)		7,729		7,587	5.5		7,729
Pillar Processing LLC							
Senior loans (8.67%, due 11/2013-5/2014)		9,513		9,489	6.7		9,449
Wall Street Systems Holdings, Inc.							
Senior loan (8.00%, due 5/2013)		8,101		8,101	5.7		8,101
Fidelity National Information (Metavante Corporation)							
Senior loans (3.56%, due 1/2012-11/2014)		1,399		1,182	1.0		1,410
					21.4	3	0,200
Grocery							
JRD Holdings, Inc.							
Senior loan (2.49%, due 7/2014)		1,241		1,078	0.9		1,217
Healthcare, Education and Childcare							
Community Hospices of America, Inc.							
Senior loan (8.00%, due 1/2011)		1,004		988	0.7		1,004
Second lien loan (12.50%, due 4/2011)		4,865		4,830	3.4		4,865

1 - The majority of the debt securities bear interest at a rate that may be determined by reference to LIBOR or prime and which reset daily, quarterly or semi-annually. For each debt security we have provided the weighted average current interest rate in effect at March 31, 2010.

Consolidated Condensed Schedule of Investments March 31, 2010 (unaudited) (In thousands)

(In thousands)	Principal Amount		Cost	Percentage of Members' Equity	Fair Value
Investments in securities, at fair value1 (continued)					
United States (continued)				141,769,190	
Debt securities (continued)					
Healthcare, Education and Childcare (continued)					
DaVita, Inc.					
Senior loan (1.75%, due 10/2012)	\$	5,000	\$ 4,558	3.5%	\$ 4,937
DDC Center Inc.					
Senior loan (9.50%, due 10/2014)		12,543	12,543	8.0	11,289
Delta Educational Systems, Inc.					
Senior loan (6.00%, due 6/2012)		4,140	3,956	2.9	4,057
Den-Mat Holdings, LLC					
Senior loan (4.25%, due 12/2012)		3,113	3,113	1.9	2,708
Excelligence Learning Corporation					
Second lien (7.25%, due 11/2013)		1,600	1,529	1.1	1,504
The Hygenic Corporation					
Senior loan (2.75%, due 4/2013)		2,751	2,673	1.8	2,558
Oncure Medical Corporation					
Senior loan (3.76%, due 6/2012)		5,626	5,340	3.7	5,232
ReachOut Healthcare America Ltd					
Senior loan (8.04%, due 8/2013)		6,388	6,368	4.5	6,388
United Surgical Partners International, Inc.					
Senior loan (2.25%, due 4/2014)		1,537	1,537	1.1	1,489
Other		773	762	0.5	755
				33.1	46,786
Home and Office Furnishings, Housewares, and Durable					
Consumer					
Top Knobs USA, Inc.					
Senior loan (8.25%, due 2/2014)		2,890	2,790	2.0	2,832
Zenith Products Corporation					
Senior loan (5.46%, due 9/2013)		5,594	5,472	3.7	5,203
				5.7	8,035
Leisure, Amusement, Motion Pictures and Entertainment					
Octane Fitness, LLC					
Senior loan (4.85%, due 3/2013)		4,675	4,513	3.0	4,301
Optronics Product Company, Inc.					
Senior loans (8.03%, due 12/2012-12/2013)		2,725	2,585	1.9	2,725
Premier Yachts, Inc.		, -	,		,
Senior loans (5.37%, due 8/2012-8/2013)		2,052	1,953	1.4	1,990

## Edgar Filing: Golub Capital BDC, Inc. - Form 10-Q

Regal Cinemas Corporation				
Senior loan (3.79%, due 10/2013)	1,515	1,319	1.1	1,524
			74	10 540

1 - The majority of the debt securities bear interest at a rate that may be determined by reference to LIBOR or prime and which reset daily, quarterly or semi-annually. For each debt security we have provided the weighted average current interest rate in effect at March 31, 2010.

Consolidated Condensed Schedule of Investments March 31, 2010 (unaudited) (In thousands)

(In thousands)	Principal Amount Cost			Percentage of Members' Equity	Fair	r Value	
Investments in securities, at fair value1 (continued)							
United States (continued)					141,769,190		
Debt securities (continued)							
Machinery (Non-Agriculture, Construction, or Electric)							
Tritex Corporation	¢	<b>a</b> 00 <b>5</b>	<b></b>	0 505	1.00	<b></b>	2 (2)
Senior loan (5.03%, due 5/2014)	\$	2,885	\$	2,797	1.9%	\$	2,626
Oil and Gas							
Tri-County Petroleum, Inc.							
Senior loan (4.54%, due 8/2013)		3,675		3,570	2.5		3,491
		5,075		5,570	2.5		5,171
Personal and Non-Durable Consumer Products							
Dr. Miracles, Inc.							
Senior loan (8.00%, due 3/2014)		3,978		3,929	2.8		3,977
		- )		- )			- )
Personal, Food and Miscellaneous Services							
Aramark Corporation							
Senior loans (2.88%, due 1/2014-7/2016)		2,904		2,432	2.0		2,888
Focus Brands, Inc.							
Senior loan (5.28%, due 3/2011)		5,503		5,399	3.8		5,338
					5.8		8,226
Printing and Publishing							
Monotype Imaging, Inc.							
Senior loan (3.98%, due 7/2012)		1,478		1,402	1.0		1,418
Trade Service Company, LLC							
Senior loan (14.00%, due 1/2013)		2,085		2,012	1.5		2,085
					2.5		3,503
Retail Stores							
Container Store, Inc.							
Senior loan (3.26%, due 8/2014)		6,847		6,317	4.3		6,026
Fasteners for Retail, Inc.							
Senior loan (4.75%, due 12/2012)		2,430		2,251	1.7		2,370
IL Fornaio (America) Corporation							
Senior loan (3.25%, due 3/2013)		4,818		4,482	3.1		4,385
The Marshall Retail Group, LLC							
Senior loans (8.02%, due 4/2013)		5,366		5,147	3.7		5,217

100	17,000
12.8	17,998

1 - The majority of the debt securities bear interest at a rate that may be determined by reference to LIBOR or prime and which reset daily, quarterly or semi-annually. For each debt security we have provided the weighted average current interest rate in effect at March 31, 2010.

See Notes to Unaudited Consolidated Financial Statements.

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Consolidated Condensed Schedule of Investments March 31, 2010 (unaudited) (In thousands)

(In thousands)	ncipal nount	Cost	Percentage of Members' Equity	Fair	Value
Investments in securities, at fair value1 (continued)					
United States (continued)			141,769,190		
Debt securities (continued)					
Telecommunications					
Cellular South, Inc.					
Senior loan (2.00%, due 5/2014)	\$ 1,241	\$ 1,241	0.9%	\$	1,205
MetroPCS Wireless, Inc.					
Senior loan (2.50%, due 11/2013)	2,954	2,455	2.0		2,895
West Corporation3					
Senior loan (0.50%, due 10/2012)	-	(298)	(0.5)		(700)
			2.4		3,400
Textiles and Leather					
Gammill, Inc.					
Senior loans (9.94%, due 9/2011-9/2012)	5,050	4,919	3.4		4,819
Utilities					
Covanta Energy Corporation					
Senior loans (1.23%, due 2/2014)	2,970	2,522	2.0		2,883
Itron, Inc.					
Senior loan (3.75%, due 4/2014)	1,007				