

PROSPECT CAPITAL CORP
Form 8-K
March 26, 2010

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 23, 2010

PROSPECT CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Maryland
(State of jurisdiction)

333-114552
(Commission File No.)

43-2048643
(IRS Employer
Identification No.)

10 East 40th Street, 44th Floor
New York, NY 10016

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: 212-448-0702

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Election of Director

On March 23, 2010, the Board of Directors (the Board) of Prospect Capital Corporation (the Company) unanimously appointed William J. Grempe as a member of its Board effective April 1, 2010. Mr. Grempe will serve as a Class I independent director of the Company and will serve as a member of the Audit Committee and the Nominating and Corporate Governance Committee.

Mr. Grempe was previously an independent director of the Company from June 2006 through December 2008.

For his services as a member of the Board of the Company, Mr. Grempe is entitled to receive the same compensation as the other independent directors of the Board.

There is no arrangement or understanding between Mr. Grempe or any other person and the Company or any of its subsidiaries pursuant to which Mr. Grempe was selected to serve as a member of the Board of the Company. There are no family relationships between Mr. Grempe and any director or executive officer and there are no transactions between Mr. Grempe or any of his immediate family members and the Company or any of its subsidiaries.

Departure of Director

Mr. Graham D.S. Anderson, a director of the Company, notified the Company on March 23, 2010 that he was resigning his positions with the Company effective April 1, 2010. Such resignation includes his positions as an outside director of the Board, as member of the Audit Committee of the Board of the Company and as the Chair of the Nominating and Corporate Governance Committee of the Board of the Company.

Mr. Anderson's resignation did not relate to any disagreements with the Board or management of the Company or disagreements with respect to matters related to the operations, policies or practices of the Company, or any disagreement at all.

A copy of the letter of resignation announcing the events described above is attached as Exhibit 99.1 and is incorporated in this report by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

Number

Description

99.1

Letter of Resignation, dated March 23, 2010, from Mr. Graham D.S. Anderson

SIGNATURES

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

Prospect Capital Corporation

Dated: March 26, 2010

By: /s/ John F. Barry III
John F. Barry III
Chief Executive Officer

EXHIBIT INDEX

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