

ARES CAPITAL CORP
Form POS EX
October 27, 2010

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As filed with the Securities and Exchange Commission on October 27, 2010

Registration No. 333-165585

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-2
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

o PRE-EFFECTIVE AMENDMENT NO.
y POST-EFFECTIVE AMENDMENT NO. 1

ARES CAPITAL CORPORATION

(Exact Name of Registrant as Specified in Charter)

280 Park Avenue, 22nd Floor
Building East
New York, New York 10017
(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code: **(212) 750-7300**

Joshua M. Bloomstein
Ares Capital Corporation
280 Park Avenue, 22nd Floor
Building East
New York, New York 10017
(212) 750-7300
(Name and Address of Agent for Service)

Copies of information to:

Monica J. Shilling
Proskauer Rose LLP
2049 Century Park East, 32nd Floor
Los Angeles, CA 90067-3206
(310) 557-2900

Approximate Date of Proposed Public Offering:

From time to time after the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box. y

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-165585) of Ares Capital Corporation (the "Registration Statement") is being filed pursuant to Rule 462(d) under the Securities Act of 1933 (the "Securities Act"), solely for the purpose of filing exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 1 consists only of a facing page, this explanatory note and Part C of the Registration Statement on Form N-2 setting forth the exhibits to the Registration Statement. This Post-Effective Amendment No. 1 does not modify any other part of the Registration Statement. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 1 shall become effective immediately upon filing with the Securities and Exchange Commission. The contents of the Registration Statement are hereby incorporated by reference.

PART C

Other information

ITEM 25. FINANCIAL STATEMENTS AND EXHIBITS

- (1) Financial Statements

The following statements of Ares Capital Corporation (the "Company" or the "Registrant") and Allied Capital Corporation are included in Part A of this Registration Statement:

ARES CAPITAL CORPORATION

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Exhibits

- (a) Articles of Amendment and Restatement, as amended(1)
- (b) Second Amended and Restated Bylaws, as amended(2)
- (c) Not Applicable
- (d)(1) Form of Stock Certificate(3)
- (d)(2) Form of Indenture(4)
- (d)(3) Indenture, dated as of July 7, 2006, between ARCC Commercial Loan Trust and U.S. Bank National Association(5)
- (d)(4) Statement of Eligibility of Trustee on Form T-1(4)
- (d)(5) Form of Subscription Certificate(6)
- (d)(6) Indenture, dated June 16, 2006, between Allied Capital Corporation and The Bank of New York(7)
- (d)(7) Form of Note under the Indenture (contained in Exhibit (d)(6) to this Registration Statement)(7)
- (d)(8) Statement of Eligibility of Trustee on Form T-1(8)
- (d)(9) Form of First Supplemental Indenture, dated as of July 25, 2006, between Allied Capital Corporation and the Bank of New York(9)
- (d)(10) Form of 6.625% Note due 2011(9)
- (d)(11) Form of Second Supplemental Indenture, dated as of December 8, 2006, between Allied Capital Corporation and The Bank of New York(10)
- (d)(12) Form of 6.000% Notes due 2012(10)
- (d)(13) Third Supplemental Indenture, dated as of March 28, 2007, between Allied Capital Corporation and The Bank of New York(11)
- (d)(14) Form of 6.875% Notes due 2047(11)
- (d)(15) Form of 6.875% Notes due 2047(12)
- (d)(16) Fourth Supplemental Indenture, dated as of April 1, 2010, among the Registrant, Allied Capital Corporation and The Bank of New York Mellon, as the Trustee(13)
- (d)(17) Statement of Eligibility of Trustee on Form T-1(30)

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- (d)(18) Indenture, dated as of October 21, 2010, between the Company and U.S. Bank National Association, as trustee(31)
- (d)(19) First Supplemental Indenture, dated as of October 21, 2010, relating to the 7.75% Senior Notes due 2040, between the Company and U.S. Bank National Association, as trustee(31)
- (d)(20) Form of 7.75% Senior Notes due 2040(31)
- (e) Dividend Reinvestment Plan(14)
- (f) Not Applicable
- (g) Amended and Restated Investment Advisory and Management Agreement between Registrant and Ares Capital Management LLC(15)
- (h)(1) Form of Underwriting Agreement for Equity Securities(16)
- (h)(2) Form of Underwriting Agreement for Debt Securities(16)
- (i) Not Applicable
- (j) Amended and Restated Custodian Agreement between the Registrant and U.S. Bank National Association(17)
- (k)(1) Amended and Restated Administration Agreement between the Registrant and Ares Operations LLC(18)
- (k)(2) Trademark License Agreement between the Registrant and Ares Management(19)
- (k)(3) Form of Indemnification Agreement between the Registrant and directors and certain officers(3)
- (k)(4) Form of Indemnification Agreement between the Registrant and the members of the Ares Capital Management LLC investment committee(3)
- (k)(5) Amended and Restated Purchase and Sale Agreement, dated as of January 22, 2010, among the Registrant, as seller, and Ares Capital CP Funding Holdings LLC, as purchaser(20)
- (k)(6) Second Tier Purchase and Sale Agreement, dated as of January 22, 2010, among Ares Capital CP Funding Holdings LLC, as seller, and Ares Capital CP Funding LLC, as purchaser(20)
- (k)(7) Amended and Restated Sale and Servicing Agreement, dated as of January 22, 2010, among Ares Capital CP Funding LLC, as borrower, the Registrant, as servicer, Wachovia Bank, National Association, as note purchaser, U.S. Bank National Association, as trustee and collateral custodian, and Wells Fargo Securities, LLC, as agent(20)
- (k)(8) Amendment No. 1 to the Amended and Restated Sale and Servicing Agreement, dated as of May 6, 2010, among Ares Capital CP Funding LLC, as borrower, the Registrant, as servicer, Wachovia Bank, National Association, as note purchaser, U.S. Bank National Association, as trustee and collateral custodian, and Wells Fargo Securities, LLC, as agent(21)
- (k)(9) Master Participation Agreement, dated as of July 7, 2006, between Ares Capital CP Funding LLC and the Registrant(5)
- (k)(10) Senior Secured Revolving Credit Agreement, dated as of December 28, 2005 and amended and restated as of January 22, 2010, among the Registrant, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent(20)

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- (k)(11) Amendment No. 1 to the Senior Secured Revolving Credit Agreement, dated as of May 17, 2010, between the Registrant, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent(22)
- (k)(12) Amendment No. 2 to the Senior Secured Revolving Credit Agreement, dated as of September 28, 2010, between the Registrant, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent(29)
- (k)(13) First Amendment Agreement and Waiver, dated as of November 13, 2007, between the Registrant as borrower, Ares Capital FL Holdings LLC, ARCC CIC Flex Corp., ARCC Imperial Corporation and ARCC Imperial LLC as subsidiary guarantors and BMO Capital Markets Financing, Inc., Merrill Lynch Capital Corporation, SunTrust Bank, Commerzbank AG, New York and Grand Cayman Branches, UBS Loan Finance LLC, JPMorgan Chase Bank, N.A., Wachovia Bank, National Association and KBC Bank N.V., as lenders(23)
- (k)(14) Sale and Servicing Agreement, dated as of July 7, 2006, among ARCC Commercial Loan Trust 2006, as issuer, ARCC CLO 2006 LLC, as trust depositor, the Registrant, as originator and as servicer, U.S. Bank National Association, as trustee and as collateral administrator, Lyon Financial Services, Inc. (D/B/A U.S. Bank Portfolio Services), as backup servicer, and Wilmington Trust Company, as owner trustee(5)
- (k)(15) Commercial Loan Sale Agreement, dated as of July 7, 2006, between the Registrant and ARCC CLO 2006 LLC(5)
- (k)(16) Amendment No. 1 to the Commercial Loan Sale Agreement, dated as of July 17, 2009, between the Registrant and ARCC CLO 2006 LLC(24)
- (k)(17) Amended and Restated Trust Agreement, dated as of July 7, 2006, among ARCC CLO 2006 LLC, Wilmington Trust Company and U.S. Bank National Association(5)
- (k)(18) Collateral Administration Agreement, dated as of July 7, 2006, among ARCC Commercial Loan Trust 2006, the Registrant and U.S. Bank National Association(5)
- (k)(19) Class A-1A VFN Purchase Agreement, dated as of July 7, 2006, among ARCC Commercial Loan Trust 2006, U.S. Bank National Association and other Class A-1A VFN noteholders party thereto(5)
- (k)(20) Agreement and Plan of Merger, dated as of October 26, 2009, among the Registrant, ARCC Odyssey Corp. and Allied Capital Corporation(25)
- (k)(21) Form of Indemnification Agreement between Allied Capital and its directors and certain officers(26)
- (k)(22) Custodian Agreement, dated as of April 3, 2009 by and between Allied Capital Corporation and U.S. Bank National Association(27)
- (l)(1) Opinion and Consent of Venable LLP, Maryland counsel for Registrant(28)
- (l)(2) Opinion and Consent of Proskauer Rose LLP, counsel for Registrant(28)
- (m) Not Applicable
- (n)(1) Consent of independent registered public accounting firm for the Registrant(29)
- (n)(2) Opinion of independent registered public accounting firm for the Registrant, regarding "senior securities" table contained herein(16)
- (n)(3) Consent of independent registered public accounting firm for Allied Capital for audited financial statements(29)

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- (o) Not Applicable
- (p) Not Applicable
- (q) Not Applicable
- (r) Code of Ethics(16)

99.1 Statement of Computation of Ratio of Earnings to Fixed Charges(28)

- (1) Incorporated by reference to Exhibit 1 to the Registrant's Registration Statement under the Securities Act of 1933, as amended, on Form N-14 (File No. 333-163760), filed on December 16, 2009.
- (2) Incorporated by reference to Exhibit 3.2 to the Registrant's Form 10-Q (File No. 814-00663) for the quarter ended June 30, 2010, filed on August 5, 2010.
- (3) Incorporated by reference to Exhibits (d), (k)(4) and (k)(5), as applicable, to the Registrant's pre-effective Amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-114656), filed on September 28, 2004.
- (4) Incorporated by reference to Exhibits (d)(2) and (d)(3), as applicable, to the Registrant's pre-effective Amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-140620), filed on March 23, 2007.
- (5) Incorporated by reference to Exhibits 10.2 through 10.8, as applicable, to the Registrant's Form 10-Q (File No. 814-00663) for the quarter ended June 30, 2006, filed on August 9, 2006.
- (6) Incorporated by reference to Exhibit (d)(4) to the Registrant's pre-effective Amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-149139), filed on April 9, 2008.
- (7) Incorporated by reference to Exhibit d.2 to Allied Capital's Registration Statement under the Securities Act of 1933, as amended, on Form N-2/A (File No. 333-133755), filed on June 21, 2006.
- (8) Incorporated by reference to Exhibit d.3 to Allied Capital's Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-133755), filed on May 3, 2006.
- (9) Incorporated by reference to Exhibits d.4 and d.5, as applicable, to Allied Capital's post-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2/A (File No. 333-133755), filed on July 25, 2006.
- (10) Incorporated by reference to Exhibits d.6 and d.7, as applicable, to Allied Capital's post-effective Amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2/A (File No. 333-133755), filed on December 8, 2006.
- (11) Incorporated by reference to Exhibits d.8 and d.9, as applicable, to Allied Capital's post-effective Amendment No. 3 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2/A (File No. 333-133755), filed on March 28, 2007.
- (12) Incorporated by reference to Exhibit d.9(a) to Allied Capital's post-effective Amendment No. 4 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2/A (File No. 333-133755), filed on April 2, 2007.

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- (13) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed April 7, 2010.
- (14) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on February 27, 2009.

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- (15) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on June 5, 2006.
- (16) Incorporated by reference to Exhibits (h)(1), (h)(2), (n)(2) and (r), as applicable, to the Registrant's Registration Statement under the Securities Act of 1933, on Form N-2 (File No. 333-165585), filed on March 19, 2010.
- (17) Incorporated by reference to Exhibit (j) to the Registrant's pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-158211), filed on May 28, 2009.
- (18) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q (File No. 814-00663) for the quarter ended June 30, 2007, filed on August 9, 2007.
- (19) Incorporated by reference to Exhibit (k)(3) to the Registrant's pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-114656), filed on September 17, 2004.
- (20) Incorporated by reference to Exhibits 10.1 through 10.4, as applicable, to the Registrant's Form 8-K (File No. 814-00663), filed on January 25, 2010.
- (21) Incorporated by reference to Exhibit 10.5 to the Registrant's Form 10-Q (File No. 814-00663) for the quarter ended March 31, 2010, filed on May 10, 2010.
- (22) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on May 19, 2010.
- (23) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00663), filed on November 14, 2007.
- (24) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q (File No. 814-00663) for the quarter ended June 30, 2009, filed on August 6, 2009.
- (25) Incorporated by reference to Exhibit 2.1 to the Registrant's Form 8-K (File No. 814-00663), filed on October 30, 2009.
- (26) Incorporated by reference to Exhibit 10.37 to Allied Capital's Form 10-K (File No. 811-02708) for the year ended December 31, 2003, filed on March 12, 2004.
- (27) Incorporated by reference to Exhibit 10.44 to Allied Capital's Form 10-Q (File No. 814-00138) for the quarter ended March 31, 2009, filed on May 11, 2009.
- (28) Incorporated by reference to Exhibits (l)(1), (l)(2) and 99.1, as applicable, to the Registrant's pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-165585), filed on September 3, 2010.
- (29) Incorporated by reference to Exhibits (k)(12), (n)(1) and (n)(3), as applicable, to the Registrant's pre-effective Amendment No. 2 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2 (File No. 333-165585), filed on October 5, 2010.
- (30) Incorporated by reference to Form T-1 filed pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939, as amended, on October 20, 2010.
- (31)

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Incorporated by reference to Exhibits 4.1, 4.2 and 4.3 to the Registrant's Current Report on Form 8-K, filed on October 22, 2010.

ITEM 26. MARKETING ARRANGEMENTS

The information contained under the heading "Plan of Distribution" on this Registration Statement is incorporated herein by reference and any information concerning any underwriters for a particular offering will be contained in the prospectus supplement related to that offering.

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ITEM 27. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

Commission registration fee	\$ 106,950*
NASDAQ Global Select Market Listing Fee	\$ 50,000(1)
FINRA filing fee	\$ 41,278
Accounting fees and expenses	\$ 40,000(1)
Legal fees and expenses	\$ 375,000(1)
Printing and engraving	\$ 110,000(1)
Miscellaneous fees and expenses	\$ 37,772(1)
Total	\$ 761,000(1)

*

\$36,920 of this amount was previously offset against a filing fee associated with unsold securities registered under a previous registration statement.

(1)

These amounts are estimates.

ITEM 28. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL*Direct Subsidiaries*

The following list sets forth each of our subsidiaries, the state or country under whose laws the subsidiary is organized, and the percentage of voting securities or membership interests owned by us in such subsidiary:

10th Street Equity, LLC (Delaware)	100%
A.C. Corporation (Delaware)	100%
AC Notes Holdings LLC (Delaware)	100%
AC Postle, LLC (Delaware)	100%
ACC Universal Corp (Delaware)	86.26%
ACPD Equity Corporation (Delaware)	90.08%
AIC Universal Corporation (Delaware)	86.26%
Alaris Consulting, LLC (Delaware)	100%
Albras Equity, LLC (Delaware)	100%
ALD TBB/Wind Equity, LLC (Delaware)	100%
Allbridge Equity, LLC (Delaware)	100%
Allied Asset Holdings LLC (Delaware)	100%
Allied Capital Germany Fund, LLC (Delaware)	100%
Allied Capital Holdings LLC (Delaware)	100%
Amerex Equity, LLC (Delaware)	100%
Amerex Equity Corporation (Delaware)	100%
ARCC BB Corp. (Delaware)	100%
ARCC CIC Flex Corp. (Delaware)	100%
ARCC CLO 2006 LLC (Delaware)	100%
ARCC CLPB Corp. (Delaware)	100%
ARCC Covestia Corp. (Delaware)	100%
ARCC IGS Corp. (Delaware)	100%
ARCC Imperial Corporation (Delaware)	100%
ARCC JTC, LLC (Delaware)	100%
ARCC LVCG Investors LLC (Delaware)	100%
ARCC PAH Corp. (Delaware)	100%
ARCC TTL Corp. (Delaware)	100%
ARCC Universal Corp. (Delaware)	100%

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ARCC VTH Corp. (Delaware)	100%
ARCC WMA Corp. (Delaware)	100%
Ares Capital CP Funding Holdings LLC (Delaware)	100%
Ares Capital CP Funding Holdings II LLC (Delaware)	100%
Ares Capital FL Holdings LLC (Delaware)	100%
Aviation Properties Corporation (Delaware)	100%
Binks Equity Corp. (Delaware)	100%
Calder Equity, LLC (Delaware)	100%
Cleveland East Equity, LLC (Delaware)	100%
Crescent Equity Corp. (Delaware)	86.26%
Dynamic Equity, LLC (Delaware)	100%
Foresite Equity, LLC (Delaware)	86%
GlobalCom Equity, LLC (Delaware)	100%
Havco Equity Corporation (Delaware)	86.26%
IAT Equity, LLC (Delaware)	100%
Ivy Hill Asset Management GP, LLC (Delaware)	100%
Multiad Equity Corporation (Delaware)	86.26%
NPH, Inc. (Maryland)	100%
Old Orchard Equity Corp. (Delaware)	100%
Postle Equity Corporation (Delaware)	86.26%
Regency Equity Corporation (Delaware)	86.26%
RWI, LLC (Delaware)	100%
S2 Equity Corporation (Delaware)	86.26%
Slate Equity, LLC (Delaware)	100%
SMF II Equity, LLC (Delaware)	100%
Soteria Mezzanine Corporation (Delaware)	86.26%
Stag Equity, LLC (Delaware)	100%
Startec Equity, LLC (Delaware)	100%
Transamerican Equity Corporation (Delaware)	86.26%
Van Ness Hotel, Inc. (Delaware)	100%

Indirect Subsidiaries

The following list sets forth each of our indirect subsidiaries, the state under whose laws the subsidiary is organized, and the percentage of voting securities or membership interests owned by the sole member of such subsidiary:

A.C. Management Services, LLC (Delaware)	100%
AC Finance LLC (Delaware)	100%
ACGP I, LLC (Delaware)	100%
Allied Crescent Equity, LLC (Delaware)	100%
AMP Admin LLC (Delaware)	100%
ARCC Imperial LLC (Delaware)	100%
Ares Capital CP Funding LLC (Delaware)	100%
Ares Capital CP Funding II LLC (Delaware)	100%
Corporate Wings Baltimore, LLC (Maryland)	100%
HCI Equity, LLC (Illinois)	100%

Each of our direct and indirect subsidiaries listed above is consolidated for financial reporting purposes.

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Other Entities Deemed to be Controlled by the Company

The following list sets forth (a) each of the portfolio companies that we "control" under the Investment Company Act because we own more than 25% of the portfolio company's outstanding voting securities, (b) the state or country under whose laws such portfolio company is organized and (c) the percentage of voting securities or membership interests owned by us in such portfolio company.

AllBridge Financial, LLC (Delaware)	95%
Avborne, Inc. (Florida)	27%
Aviation Properties Corporation (Delaware)	100%
Border Foods, Inc. (Texas)	100%
Callidus Capital Corporation (Delaware)	100%
Ciena Capital LLC (Delaware)	95%
CitiPostal Inc. (Delaware)	63%
Coverall North America, Inc. (Delaware)	83%
Crescent Equity Corporation (Delaware)	86%
Direct Capital Corporation (New Hampshire)	59%
EarthColor, Inc. (Delaware)	86%
Financial Pacific Company (Washington)	86%
HCP Acquisitions Holdings, LLC (Delaware)	26%
Hot Light Brands, Inc. (Delaware)	100%
Hot Stuff Foods, LLC (South Dakota)	68%
Huddle House, Inc. (Georgia)	84%
Insight Pharmaceuticals Corporation (Delaware)	25%
IAT Equity, LLC (Delaware)	100%
Ivy Hill Asset Management, L.P. (Delaware)	100%
LVCG Holdings, LLC (Delaware)	57%
Making Memories Wholesale, Inc. (Delaware)	92%
MVL Group, Inc. (Delaware)	56%
Penn Detroit Diesel Allison, LLC (Pennsylvania)	76%
Reflexite Corporation (Connecticut)	39%
Senior Secured Loan Fund LLC (Delaware)	88%
Stag-Parkway, Inc. (Georgia)	100%
Startec Equity, LLC (Delaware)	100%
The Thymes, LLC (Delaware)	55%

The following list sets forth (a) each of the portfolio companies that we "control" under the Investment Company Act because we have the power to exercise control over the management or policies of such portfolio company (including through a management agreement) even though we own 25% or less of the portfolio company's outstanding voting securities and (b) the state or country under whose laws the portfolio company is organized.

AGILE Fund I, LLC (Delaware)
HCI Equity, LLC (Illinois)
Ivy Hill Middle Market Credit Fund, Ltd. (Cayman Islands)
Jakel, Inc. (Illinois)
Knightsbridge CLO 2007-1 Ltd. (Cayman Islands)
Knightsbridge CLO 2008-1 Ltd. (Cayman Islands)

ITEM 29. NUMBER OF HOLDERS OF SECURITIES

The following table sets forth the approximate number of record holders of the Company's common stock and each class of the Company's senior securities (including bank loans) at September 30, 2010.

TITLE OF CLASS	NUMBER OF RECORD HOLDERS
Common stock, \$0.001 par value	2,237 (including Cede & Co.)
Revolving Credit Facility	12
CP Funding Facility	1
Debt Securitization	