

PROSPECT ENERGY CORP

Form 497

August 14, 2006

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PROSPECTUS SUPPLEMENT
(To Prospectus dated August 10, 2006)

4,971,000 Shares

Common Stock

We are selling 4,971,000 shares of our common stock to repay debt and fund additional investments from our investment pipeline and to use for general corporate purposes. Our common stock is quoted on the NASDAQ Global Market under the symbol PSEC. On August 10, 2006, the last sale price reported for our common stock on the NASDAQ Global Market was \$15.30 per share.

Prospect Energy Corporation is a financial services company that lends to and invests in middle market, privately held or thinly traded public companies in the energy industry. We are organized as a non-diversified closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940. Prospect Capital Management, LLC manages our investments, and Prospect Administration, LLC provides the administrative services necessary for us to operate.

Investing in our common stock involves risks. See Risk Factors beginning on page S-12 of this prospectus supplement and on page 10 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$ 15.30	\$ 76,056,300
Underwriting discount (sales load)	\$ 0.76	\$ 3,777,960
Proceeds to us before expenses ⁽¹⁾	\$ 14.54	\$ 72,278,340

⁽¹⁾ Before deducting estimated expenses payable by us of \$563,000.

The underwriters have the option to purchase up to an additional 745,650 shares of common stock at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement solely to cover over-allotments. If the over-allotment option is exercised in full, the total public offering price will be \$87,464,745, and the total underwriting discount (sales load) will be \$4,344,654. The proceeds to us would be \$83,120,091, before deducting estimated expenses payable by us of \$563,000.

The underwriters expect to deliver the shares on or about August 16, 2006.

Morgan Keegan & Company, Inc.
Sole Book Running Manager

Ferris, Baker Watts
Incorporated

Oppenheimer & Co.

D.A. Davidson & Co.

Sterne, Agee & Leach, Inc.

The date of this prospectus supplement is August 10, 2006.

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PROSPECTUS SUMMARY

*This summary highlights some information from this prospectus supplement and the accompanying prospectus, and it may not contain all of the information that is important to you. To understand the terms of the common stock offered hereby, you should read this prospectus supplement and the accompanying prospectus carefully. Together, these documents describe the specific terms of the shares we are offering. You should carefully read the sections titled **Risk Factors** in this prospectus supplement and in the accompanying prospectus and the documents identified in the section **Additional Information**. Except as otherwise noted, all information in this prospectus supplement and the accompanying prospectus assumes no exercise of the underwriters' over-allotment option.*

*The terms **we**, **us**, **our**, **Company** and **Prospect Energy** refer to Prospect Energy Corporation; **Prospect Capital Management** or the **Investment Adviser** refers to Prospect Capital Management, LLC; **Prospect Administration** or the **Administrator** refers to Prospect Administration, LLC.*

The Company

We are a financial services company that lends to and invests in companies in the energy industry. We are organized as a non-diversified closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940, or the 1940 Act.

We concentrate on making investments in energy companies having annual revenues of less than \$250 million. Our typical investment involves a secured loan of less than \$30 million with some form of equity participation. In most cases, companies in which we invest are privately held or have thinly traded public securities at the time we invest in them. We refer to these companies as middle market companies and these investments as middle market investments.

We seek to maximize returns to our investors by applying rigorous credit analysis and asset-based lending techniques to make and monitor our investments in asset intensive energy companies. We do not intend to invest directly in any energy company engaged exclusively in (1) oil and gas exploration, (2) speculative risks or (3) speculative trading in oil, gas and/or other commodities, although some of the energy companies in which we invest may be involved in some exploration or development activity.

As of March 31, 2006, we held investments having an aggregate value of \$104.2 million in ten portfolio companies. For the quarter ended March 31, 2006, the weighted average yield on all of our outstanding investments in long-term debt securities issued by our portfolio companies was 14.5% (18% including dividend paying equity securities). As of July 28, 2006, we have executed non-binding letters of intent with four companies to make investments aggregating approximately \$45 million. The proposed investments are subject to due diligence, approval of our investment committee and negotiation and execution of definitive investment agreements. We may consummate less than all or none of the investments that are subject to these non-binding letters of intent.

The Energy Industry

We invest primarily in the North American energy industry. We believe the energy industry is one of the largest, most dynamic and important industries in North America. The energy industry consists of companies in the direct energy value chain as well as companies that sell products and services to, or acquire products and services from, the direct energy value chain. In this prospectus, we refer to all of these companies as energy companies and assets in these companies as energy assets. The categories of energy companies in this value chain are described below. The direct energy value chain includes upstream businesses, midstream businesses and downstream businesses:

Upstream businesses find, develop and extract energy resources, including natural gas, crude oil and coal, which are typically found underground or offshore in geological reservoirs.

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Midstream businesses gather, process, refine, store and transmit energy resources and their byproducts in a form that is usable by wholesale power generation, utility, petrochemical, industrial and gasoline customers.

Downstream businesses include the power and electricity segment as well as businesses that process, refine, market or distribute hydrocarbons or other energy resources, such as customer-ready natural gas, propane and gasoline, to end-user customers.

Our Competitive Advantages

We believe we have the following competitive advantages over others investing in middle market energy companies:

our team of investment professionals has more than 125 years of combined experience in the energy industry;

our focus on the energy industry distinguishes us from generalist private equity and mezzanine capital providers;

we avoid widely marketed auctions to achieve better pricing and terms;

we focus on transactions where we can obtain meaningful equity participation as additional consideration for our loans;

we believe we lower our risk by taking first or second lien security interests on strategic assets within the energy industry;

as a public company, our cost of capital is likely to be lower than the cost of capital of a private equity or private mezzanine fund;

our status as a business development company provides us with greater flexibility in customizing one-stop and other financing solutions for energy companies; and

our willingness to invest across all sub-sectors of the energy industry enhances portfolio diversification, decreasing risk and providing us a wider spectrum of investment opportunities.

Our Investment Objective and Policies

Our investment objective is to generate both current income and long-term capital appreciation through debt and equity investments. We focus on making investments in energy companies and will invest, under normal circumstances, at least 80% of our assets (including the amount of any borrowings for investment purposes) in these companies. Prospect Energy is a non-diversified company within the meaning of the 1940 Act, which means that from time to time a greater portion of our assets may consist of portfolio companies in which we have invested more than 5% of our net asset value and/or hold more than 10% of the outstanding voting securities than would be the case if we were a diversified company.

We seek to maximize returns to our investors by applying rigorous credit analysis and asset-based lending techniques, such as taking first or second priority security interests in energy assets. We do not invest directly in any energy company exclusively involved in (1) speculative oil and gas exploration, (2) speculative risks or (3) speculative trading in oil, gas and/or other commodities. Some of the energy companies in which we invest are involved in some exploration or development activity. While the structure of our investments varies, we invest primarily in secured

senior and subordinated loans, generally referred to as mezzanine loans, which often include equity interests such as warrants or options received in connection with these loans, and dividend-paying equity securities, such as common and preferred stock and convertible securities, of middle market energy companies. Our investments typically range between \$5 million and \$30 million each, although this investment size may vary proportionately as the size of our capital base changes.

While we primarily seek current income through investment in the debt and/or dividend-paying equity securities of privately held or thinly traded public energy companies and long-term capital appreciation by

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acquiring accompanying warrants, options or other equity securities of such companies, we may invest up to 30% of our assets in opportunistic investments in order to seek enhanced returns for stockholders. Such investments may include debt and equity instruments of public companies that are not thinly traded. We expect that these public companies generally will have debt securities that are non-investment grade. Within this 30% basket, we may also invest in debt and equity securities of middle-market companies located outside of the United States.

Our investments typically include equity components that provide us with opportunities to share in the growth in value of portfolio companies. Equity components may include warrants or options to acquire common shares in a portfolio company, payment of a portion of the contractual interest on debt securities in common shares of the portfolio company, or contractual payment rights or rights to receive a proportional interest in the revenue, operating cash flow or net income of such company. When determined by the Investment Adviser to be in our best interest, we may acquire a controlling interest in a portfolio company. Any warrants or options we receive may require only a nominal cost to exercise, and thus, as a portfolio company appreciates in value, we may achieve additional investment return from this equity interest. In many cases, we have structured, and may seek to include, in all warrants provisions protecting our rights as a minority-interest or, if applicable, controlling-interest holder, as well as puts. We may also seek to include in all warrants rights to sell such securities back to the company, upon the occurrence of specified events. In many cases, we obtain registration rights in connection with these equity interests, which may include demand and piggyback registration rights.

We plan to hold most of our investments to maturity or repayment, but may sell our investments earlier if a liquidity event takes place, such as the sale or recapitalization of a portfolio company, or if the Investment Adviser deems such sale to be in our best interest.

We have qualified and elected to be treated for federal income tax purposes as a regulated investment company, or a RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). As a RIC, we generally do not pay corporate-level federal income taxes on any ordinary income or capital gains that we distribute to our stockholders as dividends. To continue to qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, to qualify for RIC tax treatment we must distribute to our stockholders, for each taxable year, at least 90% of our investment company taxable income, which is generally our ordinary income plus the excess of our realized net short-term capital gains over our realized net long-term capital losses.

The Investment Adviser

Prospect Capital Management manages our investment activities. John F. Barry III, our Chairman and Chief Executive Officer, is majority owner of Prospect Capital Management. Prospect Capital Management is an investment adviser registered under the Investment Advisers Act of 1940, or the Advisers Act. Under an investment advisory agreement between the Company and Prospect Capital Management (the Investment Advisory Agreement), we have agreed to pay Prospect Capital Management investment advisory fees, which will consist of an annual base management fee based on our gross assets including assets purchased with borrowed funds, as well as a two-part incentive fee based on our performance. On May 15, 2006, the Board of Directors of the Company voted unanimously to renew the Investment Advisory Agreement for the one year period beginning June 24, 2006. Our headquarters are located at 10 East 40th Street, 44th Floor, New York, NY 10016, and our telephone number is (212) 448-0702. Our web site is www.prospectenergy.com. The information on our web site is not part of this prospectus supplement.

Recent Developments

On July 31, 2006 our Board of Directors declared a quarterly dividend of \$0.38 for the first fiscal quarter 2007, payable September 29, 2006 to stockholders of record on September 22, 2006. This represents a \$0.04 or 12%

increase in the dividend paid for the last fiscal quarter in 2006.

On July 20, 2006, we entered into a \$50 million senior revolving credit facility with HSH-Nordbank AG. The facility is for an initial term of one year, but our lender has the option to extend the facility for an

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additional two years. Interest on borrowings under the facility is charged at either (i) LIBOR plus the applicable spread at such time, ranging from 200 to 250 basis points, or (ii) the greater of the lender prime rate or the federal funds effective rate plus the applicable spread at such time, ranging from 50 to 100 basis points. Loans under our credit facility are collateralized by a security interest in all of our assets, including investments. Our credit facility will be used to supplement Prospect Energy's equity capital to make additional portfolio investments. Our credit facility, together with other borrowings (which may include reverse repurchase agreements and similar transactions), may be used in the future to leverage our capital. Our primary use of funds will be investments in portfolio companies and cash distributions to holders of our common stock.

On July 17, 2006, our Nominating and Corporate Governance Committee nominated Mr. William J. Grep, Jr., and our Board of Directors accepted the nomination and elected Mr. Grep as a director of the Company with a term expiring in 2007. Please see Management Board Of Directors And Executive Officers for more information.

On June 14, 2006, we declared a fourth fiscal quarter (for the fiscal year ending June 30, 2006) dividend of \$0.34 per share, payable on June 30, 2006, to shareholders of record as of June 23, 2006. This dividend marks an increase of \$0.04 or 13.3% from the prior quarter's dividend of \$0.30 per share, an increase of \$0.19 or 126.7% from the year-over-year prior quarter's dividend of \$0.15 per share, and the seventh consecutive quarterly increase.

Since March 31, 2006, we have made investments totaling \$39.8 million, including investments in Charlevoix Energy Trading, LLC; Iron Horse Coiled Tubing, Inc.; Central Illinois Energy, LLC; Conquest Cherokee LLC; and Advantage Oilfield Group, Ltd. We also received full payment on our loan to Natural Gas Systems, Inc. of \$5.0 million. We have also received a prepayment premium of \$375,000 and have realized a \$2.2 million capital gain on our equity position in Natural Gas Systems, Inc., recently renamed Evolution Petroleum Corporation (Evolution), which we intend to distribute by December 31, 2006. Our realized annualized cash return on this investment is in excess of 60%, which does not include the value of shares we still hold. The dividend for the first fiscal quarter ended September 30, 2006, may be comprised of a combination of operating earnings, capital gains (including the Evolution gain), and return of capital.

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The Offering

Common stock offered by us	4,971,000 shares.
Common stock outstanding prior to this offering	7,069,873 shares.
Common stock outstanding after this offering	12,040,873 shares.
Use of proceeds	We expect to use approximately \$29.3 million of the net proceeds of this offering to repay amounts outstanding under our revolving credit facility. After such repayment, our revolving credit facility will be fully available to fund additional investments. We expect to use the remainder of the net proceeds to fund investments from our investment pipeline and for general corporate purposes. See Use of Proceeds.
The NASDAQ Global Market symbol	PSEC
Risk factors	See Risk Factors in this prospectus supplement and other information in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.
Current distribution rate	On July 31, 2006 our Board of Directors declared a quarterly dividend of \$0.38 for the first fiscal quarter 2007, payable September 29, 2006 to stockholders of record on September 22, 2006. Our dividend is subject to change or discontinuance at any time in the discretion of our Board of Directors. Our future earnings and operating cash flow may not be sufficient to support a dividend.

Table of Contents**Fees and Expenses**

The following tables are intended to assist you in understanding the costs and expenses that an investor in this offering will bear directly or indirectly. In these tables, we assume borrowings of \$30 million, the approximate amount currently outstanding under our credit facility. Except where the context suggests otherwise, whenever this prospectus supplement contains a reference to fees or expenses paid by you, us or Prospect Energy, or that we will pay fees or expenses, Prospect Energy will pay such fees and expenses out of our net assets and, consequently, you will indirectly bear such fees or expenses as an investor in Prospect Energy. However, you will not be required to deliver any money or otherwise bear personal liability or responsibility for such fees or expenses.

Stockholder Transaction Expenses:

Sales load (as a percentage of offering price) ⁽¹⁾	4.97%
Offering expenses borne by us (as a percentage of offering price) ⁽²⁾	0.74%
Dividend reinvestment plan expenses ⁽³⁾	
Total stockholder transaction expenses (as a percentage of offering price)	5.71%

Annual Expenses (as a percentage of net assets attributable to common stock):⁽⁴⁾

Base management fee	2.36% ⁽⁵⁾
Incentive fees payable under Investment Advisory Agreement (20% of realized capital gains and 20% of pre-incentive fee net investment income)	1.21% ⁽⁶⁾
Total management fees	3.57%
Interest payments on borrowed funds	1.36% ⁽⁷⁾
Other expenses	1.16% ⁽⁸⁾
Total annual expenses (estimated)	6.09% ⁽⁶⁾⁽⁸⁾⁽⁹⁾

Example:

The following table demonstrates the projected dollar amount of cumulative expenses we would pay out of net assets and that you would indirectly bear over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that our annual operating expenses would remain at the levels set forth in the table above and that we pay the stockholder transaction costs shown in the table above.

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return	\$ 119	\$ 242	\$ 362	\$ 648

While the table assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. The income incentive fee under the Investment Advisory Agreement would be zero at the 5% annual return assumption required by the SEC for this table, since no incentive fee is paid until the annual return exceeds 7%. However, we have reflected in the example the income incentive fee currently earned as if the annual return were at the level recently achieved, which is higher than 5%. Accordingly, the resulting calculations

overstate expenses at the 5% annual return as these calculations do not reflect the provisions of the Investment Advisory Agreement as it would actually be applied in the case of a 5% annual return. This table assumes that we will not realize any capital gains computed net of all realized capital losses and unrealized capital depreciation in any of the indicated time periods. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, our expenses, and returns to our investors after such expenses, would be higher. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, participants in our dividend reinvestment plan will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend. See Dividend Reinvestment Plan for additional information regarding our dividend reinvestment plan.

This example and the expenses in the table above should not be considered a representation of our future expenses. Actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.

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- (1) The underwriting discount with respect to our common stock sold in this offering, which is a one-time fee, is the only sales load paid in connection with this offering.
- (2) The offering expenses of this offering are estimated to be approximately \$563,000. If the underwriters exercise their over-allotment option in full, the offering expenses borne by us (as a percentage of the offering price) will be 0.64%.
- (3) The expenses of the dividend reinvestment plan are included in other expenses.
- (4) Net assets attributable to our common stock equal net assets (i.e., total assets less liabilities other than liabilities for money borrowed for investment purposes) at March 31, 2006 as adjusted for the net proceeds of this offering. See Capitalization .
- (5) Our base management fee is 2.00% of our gross assets (which include any amount borrowed, i.e., total assets without deduction for any liabilities). Assuming that we have borrowed \$30 million, the 2.00% management fee of gross assets equals 2.36% of net assets. See Management Investment Advisory Agreement in the accompanying prospectus and footnote 7 below.
- (6) We expect to invest all of the net proceeds from this offering within 120 days of the date of the completion of the offering and may have capital gains and interest income that could result in the payment of an incentive fee to our Investment Adviser in the first year after completion of this offering. For a more detailed discussion of the calculation of the two-part incentive fee, see Management Investment Advisory Agreement in the accompanying prospectus.
- (7) We may borrow additional money before and after the proceeds of this offering are substantially invested, but, in general, will utilize debt to the maximum extent reasonably possible before issuing equity. We currently have approximately \$30 million outstanding under our credit facility, which has a one year term expiring July 19, 2007, subject to our lender's option to extend the credit facility for an additional two years. For more information, see Risk Factors Changes in interest rates may affect our cost of capital and net investment income below and Management's Discussion and Analysis of Financial Condition and Results of Operations Financial Condition, Liquidity and Capital Resources, Capital Raising Activities in the accompanying prospectus. The table above assumes that we have borrowed \$30 million under our credit facility, which is the approximate amount currently outstanding. If we borrow amounts in excess of \$30 million (up to \$50 million) following this offering, our base management fee, as a percentage of net assets attributable to common stock, is likely to increase from the percentage shown in the table above, as borrowings are likely to represent a larger proportion of our overall assets. The table below shows our estimated annual expenses as a percentage of net assets attributable to common stock, assuming that we did not borrow any money.

Base management fee	2.02%
Incentive fees payable under Investment Advisory Agreement (20% of realized capital gains and 20% of pre-incentive fee net investment income)	1.21%
Interest payments on borrowed funds	
Other expense	1.16%
Total annual expense (estimated)	4.39%

- (8) Other expense is based on an estimate of expenses during the current fiscal year representing all of our estimated recurring operating expenses (except fees and expenses reported in other items of this table) that are deducted

from our operating income and reflected as expenses in our Statement of Operations. The estimate of our overhead expenses, including payments under the administration agreement, is based on our projected allocable portion of overhead and other expenses incurred by Prospect Administration in performing its obligations under the administration agreement. Other expense does not include non-recurring expenses. See Management Administration Agreement in the accompanying prospectus.

- (9) Total annual expense as a percentage of net assets attributable to our common stock are higher than the total annual expense percentage would be for a company that is not leveraged. We borrow money in order to leverage our net assets and increase our total assets with a view to increasing shareholder returns. The total annual expense percentage is required by the SEC to be calculated as a percentage of net assets, rather than the total assets, which includes assets that have been acquired with borrowed funds. If the total annual expense percentage were calculated as a percentage of total assets, our total annual expense ratio would be 5.17% of total assets.

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You should read the condensed financial and other data below with the Financial Statements and Notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the accompanying prospectus. Financial information for the twelve months ended June 30, 2005 has been derived from the audited financial statements for that period. Quarterly financial information is derived from unaudited financial data, which in the opinion of management reflect all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results of such interim periods. Interim results for the three and nine months ended March 31, 2006 are not necessarily indicative of the results that may be expected for the year ending June 30, 2006. See Management's Discussion and Analysis of Financial Condition and Results of Operations on page 25 of the accompanying prospectus for more information.

	Twelve Months Ended June 30, 2005	Nine Months Ended March 31,		Three Months Ended March 31,	
		2005	2006	2005	2006
		<i>(Unaudited)</i>		<i>(Unaudited)</i>	
		<i>(dollars in thousands, except per share data)</i>			
Statement of operations data					
Investment income					
Interest income	\$	1,882	\$ 887	\$ 4,569	\$ 437
Interest income, controlled entities		2,704	1,876	3,316	828
Dividend income		284	24	450	10
Dividend income, controlled entities		3,151	2,200	2,249	500
Other income		72	13	487	13
Total investment income		8,093	5,000	11,071	1,788
Operating expenses					
Investment advisory fees					
Base management fee		1,808	1,317	1,554	485
Income incentive fee				1,041	533
Total investment advisory fees		1,808	1,317	2,595	485
Interest expense and credit facility costs				12	12
Administration costs		266	295	225	126
Legal fees		2,575	1,537	1,501	481
Valuation services		42	18	132	18
Other professional fees		230	163	313	75
Insurance expense		325	237	269	89
Directors' fees		220	147	165	55
Organizational costs		25			
General and administrative expenses		191	48	277	15
Total operating expenses		5,682	3,762	5,489	1,344
Total		2,411	1,238	5,582	3,132

