

Main Street Capital CORP
Form 497
November 04, 2016

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Filed Pursuant to Rule 497

Registration Statement No. 333-203147

Supplement, dated November 4, 2016
to

Prospectus, dated May 16, 2016

and

Prospectus Supplement, dated June 9, 2016

This supplement contains information which amends, supplements or modifies certain information contained in the Prospectus of Main Street Capital Corporation (the Company) dated May 16, 2016 (the Prospectus), as supplemented by the Prospectus Supplement dated June 9, 2016, as further supplemented from time to time including hereby (the Prospectus Supplement). Capitalized terms used but not defined herein shall have the same meaning given them in the Prospectus Supplement or Prospectus, as applicable.

Investing in our common stock involves a high degree of risk, and should be considered highly speculative. See Risk Factors beginning on page 14 of the Prospectus and in Annex A hereto to read about factors you should consider, including the risk of leverage and dilution, before investing in our common stock.

STATUS OF OUR OFFERING

On June 9, 2016, we established an at-the-market program to which the Prospectus Supplement relates and through which we may sell, from time to time and at our sole discretion up to 1,500,000 shares of our common stock. As of the date hereof, we have sold 1,215,326 shares of our common stock for net proceeds of approximately \$40.0 million, after commissions to the Sales Agents on shares sold and offering costs, under the at-the-market program. As a result, 284,674 shares of our common stock remain available for sale under the at-the-market program.

FORM 10-Q

On November 4, 2016, we filed our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016 (the Report) with the Securities and Exchange Commission. We have attached the Report as Annex A hereto.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2016

OR

**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: 001-33723

Main Street Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

41-2230745
(I.R.S. Employer
Identification No.)

1300 Post Oak Boulevard, 8th floor
Houston, TX
(Address of principal executive offices)

77056
(Zip Code)

(713) 350-6000
(Registrant's telephone number including area code)

n/a
(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 No

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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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the issuer's common stock as of November 3, 2016 was 53,036,148.

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Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Balance Sheets****(dollars in thousands, except shares and per share amounts)**

	September 30, 2016	December 31, 2015
	(Unaudited)	
ASSETS		
Portfolio investments at fair value:		
Control investments (cost: \$401,190 and \$387,727 as of September 30, 2016 and December 31, 2015, respectively)	\$ 547,651	\$ 555,011
Affiliate investments (cost: \$368,553 and \$333,728 as of September 30, 2016 and December 31, 2015, respectively)	352,873	350,519
Non-Control/Non-Affiliate investments (cost: \$1,046,923 and \$945,187 as of September 30, 2016 and December 31, 2015, respectively)	1,019,743	894,466
Total portfolio investments (cost: \$1,816,666 and \$1,666,642 as of September 30, 2016 and December 31, 2015, respectively)	1,920,267	1,799,996
Marketable securities and idle funds investments (cost: \$0 and \$5,407 as of September 30, 2016 and December 31, 2015, respectively)		3,693
Total investments (cost: \$1,816,666 and \$1,672,049 as of September 30, 2016 and December 31, 2015, respectively)	1,920,267	1,803,689
Cash and cash equivalents	31,782	20,331
Interest receivable and other assets	33,500	27,737
Receivable for securities sold	503	9,901
Deferred financing costs (net of accumulated amortization of \$10,896 and \$8,965 as of September 30, 2016 and December 31, 2015, respectively)	12,259	13,267
Deferred tax asset, net	9,199	4,003
Total assets	\$ 2,007,510	\$ 1,878,928
LIABILITIES		
Credit facility	\$ 313,000	\$ 291,000
SBIC debentures (par: \$231,000 (\$15,000 due within one year) and \$225,000 as of September 30, 2016 and December 31, 2015, respectively. Par of \$75,200 is recorded at a fair value of \$74,680 and \$73,860 as of September 30, 2016 and December 31, 2015, respectively)	230,480	223,660
4.50% Notes	175,000	175,000
6.125% Notes	90,655	90,738
Accounts payable and other liabilities	11,581	12,292
Payable for securities purchased	29,100	2,311
Interest payable	3,561	3,959
Dividend payable	9,783	9,074
Total liabilities	863,160	808,034
Commitments and contingencies (Note M)		
NET ASSETS		
Common stock, \$0.01 par value per share (150,000,000 shares authorized; 52,901,113 and 50,413,744 shares issued and outstanding as of September 30, 2016 and December 31, 2015, respectively)	529	504
Additional paid-in capital	1,090,197	1,011,467
Accumulated net investment income, net of cumulative dividends of \$471,478 and \$417,347 as of September 30, 2016 and December 31, 2015, respectively	38,421	7,181
Accumulated net realized gain from investments (accumulated net realized gain from investments of \$52,352 before cumulative dividends of \$112,539 as of September 30, 2016 and accumulated net realized gain from investments of	(60,187)	(49,653)

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\$19,005 before cumulative dividends of \$68,658 as of December 31, 2015)

Net unrealized appreciation, net of income taxes	75,390	101,395
Total net assets	1,144,350	1,070,894
Total liabilities and net assets	\$ 2,007,510	\$ 1,878,928
NET ASSET VALUE PER SHARE	\$ 21.62	\$ 21.24

The accompanying notes are an integral part of these financial statements

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Statements of Operations**

(dollars in thousands, except shares and per share amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Control investments	\$ 14,826	\$ 13,437	\$ 40,398	\$ 36,264
Affiliate investments	9,619	6,852	27,095	19,862
Non-Control/Non-Affiliate investments	22,149	22,090	63,841	64,124
Interest, fee and dividend income	46,594	42,379	131,334	120,250
Interest, fee and dividend income from marketable securities and idle funds investments	5	229	174	846
Total investment income	46,599	42,608	131,508	121,096
EXPENSES:				
Interest	(8,573)	(8,302)	(25,010)	(23,755)
Compensation	(4,309)	(3,727)	(12,081)	(11,055)
General and administrative	(2,247)	(2,212)	(6,808)	(6,271)
Share-based compensation	(2,137)	(1,651)	(5,977)	(4,592)
Expenses allocated to the External Investment Manager	1,224	1,145	3,739	3,133
Total expenses	(16,042)	(14,747)	(46,137)	(42,540)
NET INVESTMENT INCOME	30,557	27,861	85,371	78,556
NET REALIZED GAIN (LOSS):				
Control investments	17,862		32,220	3,324
Affiliate investments	(3,447)	5,964	25,260	5,827
Non-Control/Non-Affiliate investments	(10,033)	(6,195)	(22,452)	(16,836)
Marketable securities and idle funds investments	(96)	(1,112)	(1,681)	(1,352)
Total net realized gain (loss)	4,286	(1,343)	33,347	(9,037)
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):				
Portfolio investments	8,376	(8,389)	(29,738)	21,716
Marketable securities and idle funds investments	235	(648)	1,729	(521)
SBIC debentures	(801)	(50)	(820)	(823)
Total net change in unrealized appreciation (depreciation)	7,810	(9,087)	(28,829)	20,372
INCOME TAXES:				
Federal and state income, excise and other taxes	(904)	495	(2,372)	(1,547)
Deferred taxes	1,432	2,742	3,390	8,551
Income tax benefit	528	3,237	1,018	7,004
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 43,181	\$ 20,668	\$ 90,907	\$ 96,895

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NET INVESTMENT INCOME PER SHARE BASIC AND DILUTED	\$	0.58	\$	0.56	\$	1.66	\$	1.61
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE BASIC AND DILUTED	\$	0.82	\$	0.41	\$	1.76	\$	1.99
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DIVIDENDS PAID PER SHARE:

Regular monthly dividends	\$	0.540	\$	0.525	\$	1.620	\$	1.560
Supplemental dividends						0.275		0.275

Total dividends	\$	0.540	\$	0.525	\$	1.895	\$	1.835
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WEIGHTED AVERAGE SHARES OUTSTANDING BASIC AND DILUTED	52,613,277	50,036,776	51,538,745	48,681,260
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The accompanying notes are an integral part of these financial statements

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MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Changes in Net Assets

(dollars in thousands, except shares)

(Unaudited)

	Common Stock			Accumulated Net Investment Income, Net of Dividends	Accumulated Net Realized Gain From Investments, Net of Dividends	Net Unrealized Appreciation from Investments, Net of Income Taxes	Total Net Asset Value
	Number of Shares	Par Value	Additional Paid-In Capital				
Balances at December 31, 2014	45,079,150	\$ 451	\$ 853,606	\$ 23,665	\$ (20,456)	\$ 82,716	\$ 939,982
Public offering of common stock, net of offering costs	4,370,000	44	127,720				127,764
Share-based compensation			4,592				4,592
Purchase of vested stock for employee payroll tax withholding	(54,840)	(1)	(1,739)				(1,740)
Dividend reinvestment	444,957	4	13,654				13,658
Amortization of directors' deferred compensation			292				292
Issuance of restricted stock, net of forfeited shares	239,911	2	(2)				
Dividends to stockholders				(88,294)	(2,168)		(90,462)
Net increase (loss) resulting from operations				78,556	(9,037)	27,376	96,895
Balances at September 30, 2015	50,079,178	\$ 500	\$ 998,123	\$ 13,927	\$ (31,661)	\$ 110,092	\$ 1,090,981
Balances at December 31, 2015	50,413,744	\$ 504	\$ 1,011,467	\$ 7,181	\$ (49,653)	\$ 101,395	\$ 1,070,894
Public offering of common stock, net of offering costs	1,996,793	20	64,239				64,259
Share-based compensation			5,977				5,977
Purchase of vested stock for employee payroll tax withholding	(80,750)	(1)	(2,592)				(2,593)
Dividend reinvestment	339,544	3	10,645				10,648
Amortization of directors' deferred compensation			464				464
Issuance of restricted stock, net of forfeited shares	262,586	3	(3)				
Dividends to stockholders				(54,131)	(43,881)		(98,012)
Cumulative-effect to retained earnings for excess tax benefit						1,806	1,806
Net increase (loss) resulting from operations				85,371	33,347	(27,811)	90,907
Balances at September 30, 2016	52,931,917	\$ 529	\$ 1,090,197	\$ 38,421	\$ (60,187)	\$ 75,390	\$ 1,144,350

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The accompanying notes are an integral part of these financial statements

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Statements of Cash Flows**

(dollars in thousands)

(Unaudited)

	Nine Months Ended September 30,	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$ 90,907	\$ 96,895
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Investments in portfolio companies	(420,036)	(727,099)
Proceeds from sales and repayments of debt investments in portfolio companies	274,907	421,933
Proceeds from sales and return of capital of equity investments in portfolio companies	73,017	29,289
Investments in marketable securities and idle funds investments	(523)	(4,483)
Proceeds from sales and repayments of marketable securities and idle funds investments	4,316	7,094
Net change in net unrealized (appreciation) depreciation	28,829	(20,372)
Net realized (gain) loss	(33,347)	9,037
Accretion of unearned income	(7,073)	(6,474)
Payment-in-kind interest	(4,911)	(2,485)
Cumulative dividends	(1,470)	(1,242)
Share-based compensation expense	5,977	4,592
Amortization of deferred financing costs	1,931	1,899
Deferred tax benefit	(3,390)	(8,551)
Changes in other assets and liabilities:		
Interest receivable and other assets	(685)	(3,493)
Interest payable	(398)	147
Accounts payable and other liabilities	(247)	(1,618)
Deferred fees and other	1,644	1,438
Net cash provided by (used in) operating activities	9,448	(203,493)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of offering costs	64,259	127,764
Dividends paid	(86,655)	(75,453)
Proceeds from issuance of SBIC debentures	6,000	
Proceeds from credit facility	254,000	473,000
Repayments on credit facility	(232,000)	(345,000)
Payment of deferred loan costs and SBIC debenture fees	(925)	(132)
Purchases of vested stock for employee payroll tax withholding	(2,593)	(1,740)
Other	(83)	(83)
Net cash provided by financing activities	2,003	178,356
Net increase (decrease) in cash and cash equivalents	11,451	(25,137)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	20,331	60,432
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 31,782	\$ 35,295

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Supplemental cash flow disclosures:

Interest paid	\$	23,368	\$	21,708
Taxes paid	\$	1,762	\$	2,504
Non-cash financing activities:				
Shares issued pursuant to the DRIP	\$	10,648	\$	13,658

The accompanying notes are an integral part of these financial statements

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
<u>Control Investments(5)</u>					
Access Media Holdings, LLC(10)	Private Cable Operator	5% Current / 5% PIK Secured Debt (Maturity July 22, 2020) Preferred Member Units (6,232,500 units; 12% cumulative) Member Units (45 units)	\$ 22,380	\$ 22,380 6,126 1	\$ 19,720 250
				28,507	19,970
AmeriTech College, LLC	For-Profit Nursing and Healthcare College	10% Secured Debt (Maturity November 30, 2019) 10% Secured Debt (Maturity January 31, 2020) Preferred Member Units (294 units; 5%)(8)	1,004 3,025	1,004 3,025 2,291	1,004 3,025 2,291
				6,320	6,320
ASC Interests, LLC	Recreational and Educational Shooting Facility	11% Secured Debt (Maturity July 31, 2018) Member Units (1,500 units)(8)	2,250	2,230 1,500	2,250 2,680
				3,730	4,930
Bond-Coat, Inc.	Casing and Tubing Coating Services	12% Secured Debt (Maturity December 28, 2017) Common Stock (57,508 shares)	11,596	11,547 6,350	11,596 5,090
				17,897	16,686
Café Brazil, LLC	Casual Restaurant Group	Member Units (1,233 units)(8)		1,742	6,570
CBT Nuggets, LLC	Produces and Sells IT Training Certification Videos	Member Units (416 units)(8)		1,300	52,800
CMS Minerals Investments	Oil & Gas Exploration & Production				

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Preferred Member Units (CMS Minerals LLC) (458 units)(8)	2,207	3,371
Member Units (CMS Minerals II, LLC) (100 units)(8)	3,955	3,893
	6,162	7,264

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Datacom, LLC	Technology and Telecommunications Provider	8% Secured Debt (Maturity May 30, 2017)	900	900	900
		5.25% Current / 5.25% PIK Secured Debt (Maturity May 30, 2019)	11,558	11,491	10,888
		Class A Preferred Member Units (15% cumulative)(8)		1,181	1,318
		Class B Preferred Member Units (6,453 units)		6,030	1,769
				19,602	14,875
Gamber-Johnson Holdings, LLC	Manufacturer of Ruggedized Computer Mounting Systems	LIBOR Plus 11.00% (Floor 1.00%), Current Coupon 12.00%, Secured Debt (Maturity June 24, 2021)(9)	20,000	19,798	19,798
		Member Units (7,040 units)		12,124	12,124
				31,922	31,922
Garreco, LLC	Manufacturer and Supplier of Dental Products	14% Secured Debt (Maturity January 12, 2018)	5,550	5,511	5,511
		Member Units (1,200 units)(8)		1,200	1,150
				6,711	6,661
GRT Rubber Technologies LLC	Manufacturer of Engineered Rubber Products	LIBOR Plus 9.00% (Floor 1.00%), Current Coupon 10.00%, Secured Debt (Maturity December 19, 2019)(9)	13,484	13,390	13,484
		Member Units (5,879 units)(8)		13,065	18,030
				26,455	31,514
Gulf Manufacturing, LLC	Manufacturer of Specialty Fabricated Industrial Piping Products	9% PIK Secured Debt (Ashland Capital IX, LLC) (Maturity June 30, 2017)	777	777	777
		Member Units (438 units)		2,980	8,770
				3,757	9,547

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Gulf Publishing Holdings, LLC	Energy Focused Media and Publishing	12.5% Secured Debt (Maturity April 29, 2021)	10,000	9,907	9,907
		Member Units (3,124 units)		3,124	3,124
				13,031	13,031
Harrison Hydra-Gen, Ltd.	Manufacturer of Hydraulic Generators	Common Stock (107,456 shares)(8)		718	3,340

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Hawthorne Customs and Dispatch Services, LLC	Facilitator of Import Logistics, Brokerage, and Warehousing	Member Units (500 units)		589	280
		Member Units (Wallisville Real Estate, LLC) (588,210 units)(8)		1,215	2,040
				1,804	2,320
HW Temps LLC	Temporary Staffing Solutions	LIBOR Plus 9.50% (Floor 1.00%), Current Coupon 10.50%, Secured Debt (Maturity July 2, 2020)(9) Preferred Member Units (3,200 units)(8)	10,376	10,296 3,942	10,296 4,360
				14,238	14,656
Hydratec, Inc.	Designer and Installer of Micro-Irrigation Systems	Common Stock (7,095 shares)(8)		7,095	15,760
IDX Broker, LLC	Provider of Marketing and CRM Tools for the Real Estate Industry	12.5% Secured Debt (Maturity November 15, 2018)	11,250	11,197	11,250
		Member Units (5,400 units)(8)		5,606	6,690
				16,803	17,940
Indianapolis Aviation Partners, LLC	Fixed Base Operator	15% Secured Debt (Maturity January 15, 2017)	3,100	3,100	3,100
		Warrants (1,046 equivalent units)		1,129	2,649
				4,229	5,749
Jensen Jewelers of Idaho, LLC	Retail Jewelry Store	Prime Plus 6.75% (Floor 2.00%), Current Coupon 10.25%, Secured Debt (Maturity November 14, 2016)(9)	4,205	4,200	4,205
		Member Units (627 units)(8)		811	4,650
				5,011	8,855
Lamb Ventures, LLC	Aftermarket Automotive Services Chain	LIBOR Plus 5.75%, Current Coupon 6.27%, Secured Debt (Maturity March 3, 2017)	139	139	139

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11% Secured Debt (Maturity May 31, 2018)	7,735	7,735	7,735
Preferred Equity (non-voting)		400	400
Member Units (742 units)(8)		5,273	5,880
9.5% Secured Debt (Lamb's Real Estate Investment I, LLC) (Maturity October 1, 2025)	882	882	882
Member Units (Lamb's Real Estate Investment I, LLC) (1,000 units)(8)		625	1,620
		15,054	16,656

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Schedule Of Investments (Continued)****September 30, 2016****(dollars in thousands)****(Unaudited)**

Portfolio Company(1)	Business Description	Type of Investment(2)(3)	Principal(4)	Cost(4)	Fair Value
Lighting Unlimited, LLC	Commercial and Residential Lighting Products and Design Services	8% Secured Debt (Maturity August 22, 2017)	1,514	1,514	1,514
		Preferred Equity (non-voting)		434	430
		Warrants (71 equivalent units)		54	10
		Member Units (700 units)		100	80
					2,102
Marine Shelters Holdings, LLC	Fabricator of Marine and Industrial Shelters	12% PIK Secured Debt (Maturity December 28, 2017)	9,967		