

AMERICAN CAPITAL, LTD  
Form SC 13G/A  
March 03, 2011

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

American Capital, Ltd.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

02503Y103  
(CUSIP Number)

December 31, 2010  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.: 02503Y103

1 NAME OF REPORTING PERSON

FIG LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a)   
OF A GROUP

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

6 SHARED VOTING POWER

12,487,507\*

EACH  
REPORTING  
PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

12,487,507\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,487,507\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.66%\*

12 TYPE OF REPORTING PERSON

IA

\* See Exhibit 1 hereto for a full description of the relevant subsidiaries which hold shares of Common Stock directly and indirectly.

2

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CUSIP No.: 02503Y103

1 NAME OF REPORTING PERSON

Fortress Operating Entity I LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) "

(b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER

12,487,507\*

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

12,487,507\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,487,507\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN THIS  
ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.66%\*

12 TYPE OF REPORTING PERSON

PN

\* See Exhibit 1 hereto for a full description of the relevant subsidiaries which hold shares of Common Stock directly and indirectly.

3

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CUSIP No.: 02503Y103

1 NAME OF REPORTING PERSON

FIG Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) "

(b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER

12,487,507\*

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

12,487,507\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,487,507\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN THIS  
ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.66%\*

12 TYPE OF REPORTING PERSON

CO

\* See Exhibit 1 hereto for a full description of the relevant subsidiaries which hold shares of Common Stock directly and indirectly.

4

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CUSIP No.: 02503Y103

1 NAME OF REPORTING PERSON

Fortress Investment Group LLC

2 CHECK THE APPROPRIATE BOX IF A (a) "

MEMBER OF A GROUP

(b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF 6 SHARED VOTING POWER

SHARES  
BENEFICIALLY  
OWNED BY  
EACH

12,487,507\*

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON WITH

0

8 SHARED DISPOSITIVE POWER

12,487,507\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON



12,487,507\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN THIS  
ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.66%\*

12 TYPE OF REPORTING PERSON

OO

\* See Exhibit 1 hereto for a full description of the relevant subsidiaries which hold shares of Common Stock directly and indirectly.

Item 1.

(a) Name of Issuer:

The name of the issuer is American Capital, Ltd. (the “Issuer”).

(b) Address of Issuer’s Principal Executive Offices:

The Issuer’s principal executive offices are located at 2 Bethesda Metro Center, 14th Floor, Bethesda, MD 20814.

Item 2.

(a) Name of Person Filing:

This statement is filed by:

- (i) FIG LLC, a Delaware limited liability company;
- (ii) Fortress Operating Entity I LP, a Delaware limited partnership;
- (iii) FIG Corp., a Delaware corporation
- (iv) Fortress Investment Group LLC, a Delaware limited liability company.

The foregoing persons are hereinafter sometimes collectively referred to as the “Reporting Persons.” See Exhibit 1 hereto for a full description of the relevant subsidiaries which hold shares of Common Stock directly and indirectly. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

(b) Address of Principal Business Office:

The address of the principal business office of each of the Reporting Persons is c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105, Attention: Michael Cohn.

(c) Citizenship:

Each of FIG LLC and Fortress Investment Group LLC is a limited liability company organized under the laws of the State of Delaware. Fortress Operating Entity I LP is a limited partnership organized under the laws of the State of Delaware. FIG Corp. is a corporation organized under the laws of the State of Delaware.

(d) Title of Class of Securities:

Common Stock, par value \$0.01 per share (the "Common Stock")

(e) CUSIP Number:

02503Y103

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- |     |    |   |
|-----|----|---|
| (a) | .. | Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).                                |
| (b) | .. | Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).  |
| (c) | .. | Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).                            |
| (d) | .. | Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).  |
| (e) | .. | An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).                                       |
| (f) | .. | An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).                  |
| (g) | .. | A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).                  |
| (h) | .. | A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813). |
| (i) | .. |   |

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).

(j)                      ..                      Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

The percentages used in Item 1 above and this Item 4 are calculated based on 341,259,564 shares of Common Stock outstanding as of November 1, 2010 as reported in the Issuer's Form 10-Q filed on November 5, 2010.

A. FIG LLC

- (a) Amount beneficially owned: 12,487,507
- (b) Percent of class: 3.66%
- (c)
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 12,487,507
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 12,487,507

B. Fortress Operating Entity I LP

- (a) Amount beneficially owned: 12,487,507
- (b) Percent of class: 3.66%
- (c)
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 12,487,507
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 12,487,507

C. FIG Corp.

- (a) Amount beneficially owned: 12,487,507
- (b) Percent of class: 3.66%
- (c)
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 12,487,507
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 12,487,507

D. Fortress Investment Group LLC

- (a) Amount beneficially owned: 12,487,507
- (b) Percent of class: 3.66%
- (c)
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote:  
12,487,507
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the  
disposition: 12,487,507

Item 5. Ownership of Five Percent or Less of a Class.

This statement is being filed to report the fact that as of the date hereof, the Reporting Persons have ceased to be the beneficial owners of more than five percent of the Common Stock.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of a Group.

Not applicable.

Item 10. Certification.

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 3, 2011

FIG LLC

By: /s/ David N. Brooks  
Name: David N. Brooks  
Title: Secretary, Vice President and  
General Counsel

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 3, 2011

FORTRESS OPERATING ENTITY I LP

By: FIG CORP.  
its general partner

By: /s/ David N. Brooks  
Name: David N. Brooks  
Title: Secretary, Vice President and  
General Counsel

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 3, 2011

FIG CORP.

By: /s/ David N. Brooks



Name: David N. Brooks  
Title: Secretary, Vice President and  
General Counsel

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 3, 2011

FORTRESS INVESTMENT GROUP LLC

By: /s/ David N. Brooks  
Name: David N. Brooks  
Title: Secretary, Vice President and  
General Counsel

EXHIBIT INDEX

| Exhibit No. | Exhibit                                 |
|-------------|---|
| 1           | Identification of Relevant Subsidiaries |

12

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