

BRANTLEY CAPITAL CORP

Form 8-K

May 19, 2005

OMB APPROVAL

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**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): May 4, 2005

BRANTLEY CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Maryland

814-00127

34-1838462

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

3201 Enterprise Parkway, Suite 350, Cleveland, Ohio

44122

(Address of principal executive offices)

(ZIP Code)

Registrant's telephone number, including area (216) 464-8400 code:

Not Applicable.

(Former Name or Former Address, if Changed Since Last Report)

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 communication 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 8.01 Other Events.

Flight Options, Inc. (Flight Options)

During the course of the Company's April and May 2005 Board of Directors meetings, the Company's directors reviewed the overall market conditions of the general aviation industry, the operating results of Flight Options through December 31, 2004, and its ongoing capital needs including financing proposals being evaluated by the Flight Options Board of Directors. As a result of this analysis, our Board of Directors approved a valuation reduction from \$32.5 million to \$21.9 million. Giving effect to this valuation reduction, the current fair value of the Company's investment in Flight Options represents an increase of nearly 300% from its original cost, which was \$5,562,500.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.
Not applicable.

(b) Pro forma financial information
Not applicable.

(c) Exhibits
None.

SIGNATURES

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

BRANTLEY CAPITAL CORPORATION

By: /s/ Tab A. Keplinger
Tab A. Keplinger
Vice President and Chief Financial
Officer

Dated: May 19, 2005