Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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) **March 20, 2019**

ARES CAPITAL CORPORATION
(Exact Name of Registrant as Specified in Charter)

Maryland	**814-00663**	**33-1089684**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

245 Park Avenue, 44th Floor, New York, NY	**10167**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code **(212) 750-7300**

N/A
(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 communications 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On March 20, 2019, Ares Capital Corporation (the "Company") issued an additional $52.5 million aggregate principal amount of its 4.625% Convertible Notes due 2024 (the "Convertible Notes") pursuant to the underwriters' exercise in full of their option to purchase additional Convertible Notes. The Company granted this option to the underwriters in connection with its issuance of $350 million aggregate principal amount of the Convertible Notes, which was completed on March 8, 2019.

The Company raised approximately $51.1 million in net proceeds from the sale of the additional $52.5 million aggregate principal amount, which brought the total net proceeds of the offering to approximately $390.7 million after deducting underwriting discounts and estimated offering expenses. The Company expects to use the total net proceeds of this offering to repay or repurchase certain outstanding indebtedness under its debt facilities. The Company may reborrow under its debt facilities for general corporate purposes, which include investing in portfolio companies in accordance with its investment objective.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
5.1	Opinion of Proskauer Rose LLP.
23.1	Consent of Proskauer Rose LLP (contained in the opinion filed as Exhibit 5.1 hereto).

SIGNATURES

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

ARES CAPITAL CORPORATION

Date: March 20, 2019

By: /s/ Penni F. Roll
Name: Penni F. Roll
Title: Chief Financial Officer

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Section 2: EX-5.1 (EX-5.1)

Exhibit 5.1

Proskauer Rose LLP 1001 Pennsylvania Avenue, NW, Suite 600 South Washington, DC 20004-2533

d 202.416.6800
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www.proskauer.com

March 20, 2019

Ares Capital Corporation
245 Park Avenue, 44th Floor
New York, New York 10167

Re: *Ares Capital Corporation 4.625% Notes due 2024*

Dear Ladies and Gentlemen:

We have acted as special counsel for Ares Capital Corporation, a Maryland corporation (the "Company"), in connection with the issuance of $52,500,000 aggregate principal amount of 4.625% convertible notes due 2024 (the "Notes") pursuant to the registration statement on Form N-2 (File No. 333-2223482) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the final prospectus supplement, dated March 5, 2019 (including the base prospectus filed therewith, the "Prospectus Supplement"), filed with the Commission on March 5, 2019 pursuant to Rule 497 under the Securities Act. The Notes will be convertible into shares of common stock of the Company, par value $0.001 per share.

The Notes are to be issued pursuant to the provisions of the Indenture, dated October 21, 2010, between the Company and U.S. Bank National Association, as trustee (the "Trustee") (the "Base Indenture"), as supplemented by the Ninth Supplemental Indenture, dated March 8, 2019, between the Company and the Trustee (the "Ninth Supplemental Indenture," and, together with the Base Indenture, the "4.625% Notes Indenture").

In rendering the opinions set forth herein, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of:

(i) the Registration Statement,

(ii) the Prospectus Supplement,

(iii) the 4.625% Notes Indenture,

(iv) a specimen of the form of the Notes,

(v) the purchase agreement related to the Notes, dated March 5, 2019, among the Company, the several underwriters party thereto and the other parties named therein, and

(vi) such corporate records of the Company, certificates of public officials, officers of the Company and other persons, and such other documents, agreements and instruments as we have deemed necessary as a basis for the opinions hereinafter expressed.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed (i) that the parties thereto (a) are duly organized and validly existing in good standing in their respective jurisdictions of incorporation or formation, (b) have complied with all aspects of the laws of their respective jurisdictions of incorporation or formation in connection with the issuance of the Notes and the related transactions and (c) had the power, corporate or other, to enter into and perform all obligations thereunder, and (ii) the due authorization by all requisite action, corporate or other, and the execution and delivery by the parties thereto of such documents and the validity and binding effect thereof on such parties. To the extent our opinions set forth below relate to the enforceability of the choice of New York law and choice of New York forum provisions of the 4.625% Notes Indenture and the Notes, our opinion is rendered in reliance upon N.Y. Gen. Oblig. Law §§5-1401, 5-1402 (McKinney 2001) and N.Y. C.P.L.R. 327(b) (McKinney 2001) and is subject to the qualification that such enforceability may be limited by public policy considerations of any jurisdiction, other than the courts of the State of New York, in which enforcement of such provisions, or of a judgment upon an agreement containing such provisions, is sought. We have also assumed that the Company has complied with all aspects of applicable laws of jurisdictions other than the State of New York in connection with the transactions contemplated by the 4.625% Notes Indenture. As to facts material to the opinions expressed herein, we have relied upon statements and representations of officers and other representatives of the Company, public officials and others.

Our opinions set forth herein are limited to the laws of the State of New York that, in our experience, are applicable to the Notes and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as "Covered Law"). We do not express any opinion with respect to the law of any jurisdiction other than the Covered Law or as to the effect of any such non-covered law on the opinions herein stated.

Based upon and subject to the foregoing and the limitations, qualifications, exceptions and assumptions set forth herein and assuming that (i) the 4.625% Notes Indenture and the Notes have been duly authorized, executed and delivered by each of the Company and the Trustee, (ii) the final terms of the Notes have been duly established and approved by all necessary corporate action on the part of the Company, (iii) the terms of the Notes as established comply with the requirements of the Investment Company Act of 1940, as amended, and (iv) the Notes have been duly executed by the Company and authenticated by the Trustee in accordance with the 4.625% Notes Indenture and delivered to and paid for by the purchasers thereof, we are of the opinion that the Notes will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with the terms thereof and will be entitled to the benefits of the 4.625% Notes Indenture.

The opinion set forth above is subject, as to enforcement, to (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally (including, without limitation, all laws relating to fraudulent transfers), (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought, and (iii) provisions of law that require that a judgment for money damages rendered by a court in the United States be expressed only in United States dollars.

In rendering the opinion set forth above, we have assumed that the execution and delivery by the Company of the 4.625% Notes Indenture and the Notes and the performance by the Company of its obligations thereunder do not and will not violate, conflict with or constitute a default under any agreement or instrument to which the Company or its properties is subject. We hereby consent to the filing of this opinion with the Commission as an exhibit to a Current Report on Form 8-K relating to the issuance of the Notes. We also hereby consent to the reference to our firm under the caption "Legal Matters" in the Registration Statement and the Prospectus Supplement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable law.

Very truly yours,

/s/ Proskauer Rose LLP

Washington, D.C.

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