

**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) **August 6, 2015**

Main Street Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-33723
(Commission File Number)

41-2230745
(IRS Employer Identification No.)

1300 Post Oak Boulevard, Suite 800, Houston, Texas
(Address of principal executive offices)

77056
(Zip Code)

Registrant's telephone number, including area code: **713-350-6000**

(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:

- 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))
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Item 2.02. Results of Operations and Financial Condition.

On August 6, 2015, the Registrant issued a press release. A copy of such press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated August 6, 2015

SIGNATURE

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.

Main Street Capital Corporation

(Registrant)

August 6, 2015

(Date)

/s/ Jason B. Beauvais

Jason B. Beauvais
General Counsel

Exhibit Index

99.1 Press release dated August 6, 2015

Main Street Announces Second Quarter 2015 Financial Results

Second Quarter 2015 Distributable Net Investment Income Per Share Increased to \$0.58 Per Share

HOUSTON, Aug. 6, 2015 /PRNewswire/ -- Main Street Capital Corporation (NYSE: MAIN) ("Main Street") announced today its financial results for the second quarter of 2015.

Recent Highlights

- Total investment income of \$41.3 million, representing an 18% increase from the second quarter of 2014
- Distributable net investment income of \$28.9 million (or \$0.58 per share), representing an 18% increase from the second quarter of 2014⁽¹⁾
- Net investment income of \$27.2 million (or \$0.55 per share), representing a 15% increase from the second quarter of 2014
- Maintained industry leading ratio of total non-interest operating expenses as a percentage of quarterly average total assets ("Operating Expense to Assets Ratio") on an annualized basis of 1.4% in the second quarter of 2015
- Declared regular monthly dividends totaling \$0.54 per share for the fourth quarter of 2015, or \$0.18 per share for each of October, November and December 2015, representing a 6% increase compared to fourth quarter of 2014 regular monthly dividends
- Paid semi-annual supplemental cash dividend totaling \$0.275 per share in June 2015
- Net increase in net assets resulting from operations of \$40.8 million (or \$0.82 per share), representing a 36% increase from the second quarter of 2014
- Net asset value of \$21.84 per share at June 30, 2015, representing an increase of \$0.99 per share, or 5%, compared to \$20.85 per share at December 31, 2014 or an increase of \$1.27 per share, or 6%, after excluding the effect of the supplemental dividend paid in June 2015
- Completed \$36.1 million in total lower middle market ("LMM") portfolio investments, including investments totaling \$28.8 million in one new LMM portfolio company, which after aggregate repayments on debt principal and return of invested equity capital from several LMM portfolio investments resulted in a net increase of \$17.1 million in total LMM portfolio investments
- Net increase of \$23.1 million in middle market portfolio investments
- Net decrease of \$8.7 million in private loan portfolio investments
- Expanded total commitments under our long-term revolving credit facility (the "Credit Facility") from \$572.5 million to \$597.5 million and the accordion feature from \$650.0 million to \$750.0 million

In commenting on Main Street's results, Vincent D. Foster, Main Street's Chairman, President and Chief Executive Officer, stated, "We are pleased with our operating results for the second quarter of 2015, a quarter during which we increased our total investment income and our distributable net investment income per share, both on a sequential basis over the first quarter of 2015 and over the same period in the prior year, and with the increases coming after the impact of the 4.4 million additional shares of common stock we issued in our successful March follow-on equity offering. During the second quarter, we generated distributable net investment income per share which exceeded our regular monthly dividends paid during the quarter by over 10%. As a result, we again generated distributable net investment income per share which exceeded our regular monthly dividends per share paid in the quarter and maintained our track record of never having paid a distribution that represented a return of capital. From a liquidity and growth perspective, we expanded the commitments under our Credit Facility to \$597.5 million in April 2015 to complement our successful equity follow-on offering in March, allowing us to maintain our conservative capital structure while providing us with significant liquidity to facilitate the future growth of our investment portfolio."

Second Quarter 2015 Operating Results

The following table provides a summary of our Operating Results for the second quarter of 2015:

| | Three Months Ended June 30, | | | |
|--|--|-----------|-------------|------------|
| | 2015 | 2014 | Change (\$) | Change (%) |
| | (dollars in thousands, except per share amounts) | | | |
| Interest income | \$ 32,777 | \$ 27,929 | \$ 4,848 | 17% |
| Dividend income | 5,278 | 5,432 | (154) | -3% |
| Fee income | 3,011 | 1,286 | 1,725 | 134% |
| Income from marketable securities and idle funds | 242 | 230 | 12 | 5% |
| Total investment income | \$ 41,308 | \$ 34,877 | \$ 6,431 | 18% |
| Distributable net investment income (1) | \$ 28,880 | \$ 24,552 | \$ 4,328 | 18% |
| Distributable net investment income per share (1) | 0.58 | \$ 0.56 | \$ 0.02 | 4% |
| Net increase in net assets resulting from operations | \$ 40,802 | \$ 29,950 | \$ 10,852 | 36% |
| Net increase in net assets resulting from operations per share | 0.82 | 0.68 | 0.14 | 21% |

The \$6.4 million increase in total investment income in the second quarter of 2015 from the comparable period of the prior year was principally attributable to (i) a \$4.8 million increase in interest income primarily from higher average levels of portfolio debt investments and (ii) a \$1.7 million increase in fee income, with these increases partially offset by a \$0.2 million decrease in dividend income from investment portfolio equity investments.

The \$6.4 million increase in total investment income in the second quarter of 2015 includes a consistent amount of total investment income related to accelerated prepayment and repricing activity and other one-time fees for certain investment portfolio debt investments when compared to the same period in 2014, with a decrease in interest income of \$1.1 million relating to accelerated prepayments or repricing activity offset by an increase in fee income of \$1.2 million relating to such activity and other one-time transactions.

Cash operating expenses (total operating expenses excluding non-cash, share-based compensation expense) increased to \$12.4 million in the second quarter of 2015 from \$10.3 million for the corresponding period of 2014. This comparable period increase in cash operating expenses was principally attributable to a \$2.2 million increase in interest expense, primarily as a result of the issuance of our 4.50% Notes due 2019 (the "4.50% Notes") in November 2014 and a \$0.5 million increase in other general and administrative expenses. These operating expense increases were partially offset by a \$0.7 million increase in the expenses charged to our external investment manager, a wholly owned portfolio company and registered investment advisor that provides investment management services to third parties (the "External Investment Manager"), for services provided to the External Investment Manager. Our Operating Expense to Assets Ratio was 1.4% on an annualized basis for the second quarter of 2015, compared to 1.6% on an annualized basis for the second quarter of 2014 and 1.4% for the year ended December 31, 2014.

The \$4.3 million increase in distributable net investment income, which is net investment income before non-cash, share-based compensation

expense, was primarily due to the higher level of total investment income, partially offset by higher operating expenses as discussed above.⁽¹⁾ Distributable net investment income on a per share basis for the second quarter of 2015 reflects a greater number of average shares outstanding compared to the corresponding period in 2014 primarily due to the April 2014 and March 2015 equity offerings.

The \$10.9 million positive change in the net increase in net assets resulting from operations was primarily the result of (i) a \$3.6 million increase in net investment income, (ii) a \$0.8 million change in the net realized loss from investments from a net realized loss of \$6.4 million during the second quarter of 2014 to a net realized loss of \$5.6 million for the second quarter of 2015 and (iii) a \$7.3 million change in the income tax provision from the prior year quarter to an income tax benefit of \$3.5 million for the second quarter of 2015, with these changes partially offset by a \$0.8 million decrease in the net change in unrealized appreciation to a net change in unrealized appreciation of \$15.7 million for the second quarter of 2015. The net realized loss of \$5.6 million for the second quarter of 2015 was primarily the result of the net realized losses on the restructure of a middle market investment of \$6.5 million and on the exit of a private loan investment of \$4.7 million, partially offset by the net realized gains on the exit of a LMM investment of \$3.3 million and from an other portfolio investment of \$2.5 million.

The following table provides a summary of the total net change in unrealized appreciation of \$15.7 million for the second quarter of 2015:

| | Three Months Ended June 30, 2015 | | | | |
|--|----------------------------------|---------------|--------------|-----------|---------|
| | LMM (a) | Middle Market | Private Loan | Other (b) | Total |
| | (dollars in millions) | | | | |
| Net unrealized appreciation (depreciation) relating to portfolio investments | \$ 16.7 | \$ 0.1 | \$ (5.9) | \$ 3.4 | \$ 14.3 |
| Accounting reversals of net unrealized (appreciation)/depreciation recognized in prior periods due to net realized (gains)/losses recognized during period | (2.9) | 5.1 | 1.9 | (2.5) | \$ 1.6 |
| Total net unrealized appreciation/(depreciation) relating to portfolio investments | \$ 13.8 | \$ 5.2 | \$ (4.0) | \$ 0.9 | \$ 15.9 |
| Net unrealized depreciation relating to marketable securities | | | | | (0.1) |
| Unrealized depreciation relating to SBIC debentures (c) | | | | | (0.1) |
| Total net unrealized appreciation | | | | | \$ 15.7 |

- (a) LMM includes unrealized appreciation on 22 LMM portfolio investments and unrealized depreciation on 7 LMM portfolio investments.
(b) Other includes \$5.1 million of unrealized appreciation relating to the External Investment Manager, partially offset by \$1.7 million of net unrealized depreciation relating to the other portfolio.
(c) Relates to unrealized depreciation on the Small Business Investment Company ("SBIC") debentures held by Main Street Capital II, LP which are accounted for on a fair value basis.

The income tax benefit for the second quarter of 2015 of \$3.5 million principally consisted of (i) a deferred tax benefit of \$5.1 million, which is primarily the result of the net activity relating to our portfolio investments held in our taxable subsidiaries including changes in net operating loss carryforwards, changes in net unrealized appreciation or depreciation and other temporary book tax differences, partially offset by other current taxes of \$1.6 million, which is comprised of (i) \$1.2 million of accruals for U.S. federal income, state and other taxes and (ii) \$0.4 million in excise taxes.

Liquidity and Capital Resources

As of June 30, 2015, we had \$41.6 million in cash and cash equivalents, \$8.9 million in marketable securities and idle funds investments and \$371.5 million of unused capacity under our Credit Facility, which we maintain to support our investment and operating activities.

During the second quarter of 2015, we increased the commitments and accordion capacity under our Credit Facility to \$597.5 million and \$750.0 million, respectively.

Several details regarding our capital structure as of June 30, 2015 are as follows:

- Our Credit Facility contained \$597.5 million in total commitments from a diversified group of fifteen participating lenders plus an accordion feature which allows us to increase the total commitments under the facility up to \$750.0 million.
- \$226.0 million in outstanding borrowings under our Credit Facility, bearing interest at an annual interest rate of approximately 2.2%.
- \$225.0 million of outstanding SBIC debentures through our two wholly owned SBIC subsidiaries. These debentures, which are guaranteed by the U.S. Small Business Administration, had a weighted average annual fixed interest rate of approximately 4.2% as of June 30, 2015 and mature ten years from original issuance. The first maturity related to our SBIC debentures does not occur until 2017, and the remaining weighted average duration was approximately 6.1 years as of June 30, 2015.
- \$175.0 million of five year 4.50% Notes outstanding that bear interest at a rate of 4.50% per year. The 4.50% Notes mature on December 1, 2019 and may be redeemed in whole or in part at any time at our option subject to certain make whole provisions.
- \$90.8 million of ten year 6.125% Notes outstanding that bear interest of 6.125% per year (the "6.125% Notes"). The 6.125% Notes mature on April 1, 2023, and may be redeemed in whole or in part at our option on or after April 1, 2018. The 6.125% Notes are listed on the New York Stock Exchange and trade under the symbol "MSCA."
- Our net asset value totaled \$1,090.8 million, or \$21.84 per share.

Investment Portfolio Information as of June 30, 2015⁽²⁾

The following table provides a summary of our investments in the LMM portfolio, middle market portfolio and private loan portfolio as of June 30, 2015:

| | As of June 30, 2015 | | |
|--|-----------------------|---------------|--------------|
| | LMM (a) | Middle Market | Private Loan |
| | (dollars in millions) | | |
| Number of portfolio companies | 69 | 85 | 36 |
| Fair value | \$ 809.3 | \$ 656.5 | \$ 236.2 |
| Cost | \$ 657.8 | \$ 666.3 | \$ 254.0 |
| % of portfolio at cost - debt | 70.0% | 98.4% | 96.0% |
| % of portfolio at cost - equity | 30.0% | 1.6% | 4.0% |
| % of debt investments at cost secured by first priority lien | 89.5% | 86.1% | 86.9% |
| Weighted-average annual effective yield (b) | 12.8% | 7.9% | 9.8% |
| Average EBITDA (c) | \$ 6.1 | \$ 94.1 | \$ 12.9 |

- (a) We had equity ownership in 96% of our LMM portfolio companies, and the average fully diluted equity ownership in those portfolio companies was approximately 36%.
(b) The weighted-average annual effective yields were computed using the effective interest rates for all debt investments at cost as of June 30, 2015, including amortization of deferred debt origination fees and accretion of original issue discount but excluding fees payable upon repayment of the debt instruments and any debt

investments on non-accrual status.

- (c) Average EBITDA is calculated using a simple average for the LMM portfolio and a weighted-average for the middle market and private loan portfolios. These calculations exclude five LMM portfolio companies, one middle market portfolio company and six private loan portfolio companies as EBITDA is not a meaningful valuation metric for our investments in these portfolio companies.

The fair value of our LMM portfolio company equity investments was approximately 193% of the cost of such equity investments and our LMM portfolio companies had a median net senior debt (senior interest-bearing debt through our debt position less cash and cash equivalents) to EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) ratio of 1.7 to 1.0 and a median total EBITDA to senior interest expense ratio of 3.7 to 1.0. Including all debt that is junior in priority to our debt position, these median ratios were 2.0 to 1.0 and 3.6 to 1.0, respectively. ⁽²⁾ Based upon our internal investment rating system, with a rating of "1" being the highest and a rating of "5" being the lowest, and with all new investments initially rated a "3", the weighted average investment rating for our total LMM investment portfolio was 2.3 as of June 30, 2015.

As of June 30, 2015, we had other portfolio investments in six companies, collectively totaling approximately \$58.4 million in fair value and approximately \$59.5 million in cost basis and which comprised approximately 3.3% of our investment portfolio at fair value.

As of June 30, 2015, there was no cost basis in our investment in the External Investment Manager and this investment had a fair value of \$29.9 million, which comprised 1.7% of our investment portfolio at fair value.

As of June 30, 2015, we had four investments on non-accrual status, which comprised approximately 0.3% of the total investment portfolio at fair value and 3.1% of the total investment portfolio at cost. Our total portfolio investments at fair value were approximately 109% of the related cost basis as of June 30, 2015.

External Investment Manager

The External Investment Manager maintains an investment sub-advisory relationship with HMS Income Fund, Inc., a non-publicly traded business development company ("HMS Income"), and earns management fees for the services provided to HMS Income. During the second quarter of 2015, the External Investment Manager generated \$2.0 million of fee income from this relationship, and HMS Income ended the second quarter of 2015 with approximately \$800 million of total assets. The relationship with HMS Income benefited our net investment income by \$1.7 million in the second quarter of 2015 through a \$1.2 million reduction of our operating expenses for expenses we charged to the External Investment Manager for services we provided to the External Investment Manager and \$0.5 million of dividend income from the External Investment Manager. We expect the management fees earned by the External Investment Manager from the HMS Income relationship, and our related benefits, will continue to increase in 2015 as HMS Income continues its fund raising and portfolio investment activities.

Second Quarter 2015 Financial Results Conference Call / Webcast

Main Street has scheduled a conference call for Friday, August 7, 2015 at 10:00 a.m. Eastern Time to discuss the second quarter 2015 financial results.

You may access the conference call by dialing 412-902-0030 at least 10 minutes prior to the start time. The conference call can also be accessed via a simultaneous webcast by logging into the investor relations section of the Main Street web site at <http://www.mainstreetcapital.com>.

A telephonic replay of the conference call will be available through Friday, August 14, 2015 and may be accessed by dialing 201-612-7415 and using the passcode 13612627#. An audio archive of the conference call will also be available on the investor relations section of the company's website at <http://www.mainstreetcapital.com> shortly after the call and will be accessible for approximately 90 days.

For a more detailed discussion of the financial and other information included in this press release, please refer to the Main Street Form 10-Q for the quarterly period ended June 30, 2015 to be filed with the Securities and Exchange Commission (www.sec.gov) and Main Street's Second Quarter 2015 Investor Presentation to be posted on the investor relations section of the Main Street website at <http://www.mainstreetcapital.com>.

(1) Distributable net investment income is net investment income as determined in accordance with U.S. Generally Accepted Accounting Principles, or U.S. GAAP, excluding the impact of share-based compensation expense which is non-cash in nature. Main Street believes presenting distributable net investment income and the related per share amount is useful and appropriate supplemental disclosure for analyzing its financial performance since share-based compensation does not require settlement in cash. However, distributable net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, distributable net investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing Main Street's financial performance. A reconciliation of net investment income in accordance with U.S. GAAP to distributable net investment income is detailed in the financial tables included with this press release.

(2) Portfolio company financial information has not been independently verified by Main Street.

ABOUT MAIN STREET CAPITAL CORPORATION

Main Street (www.mainstreetcapital.com) is a principal investment firm that primarily provides long-term debt and equity capital to lower middle market companies and debt capital to middle market companies. Main Street's portfolio investments are typically made to support management buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in diverse industry sectors. Main Street seeks to partner with entrepreneurs, business owners and management teams and generally provides "one stop" financing alternatives within its lower middle market portfolio. Main Street's lower middle market companies generally have annual revenues between \$10 million and \$150 million. Main Street's middle market debt investments are in middle market businesses that are generally larger in size than its lower middle market portfolio companies.

Main Street's common stock trades on the New York Stock Exchange ("NYSE") under the symbol "MAIN." In addition, Main Street has outstanding 6.125% Notes due 2023, which trade on the NYSE under the symbol "MSCA."

FORWARD-LOOKING STATEMENTS

Main Street cautions that statements in this press release which are forward-looking and provide other than historical information, including, without limitation, the amount of fees which may be earned by the External Investment Manager from HMS Income and the related benefits for Main Street, involve risks and uncertainties that may impact its future results of operations. The forward-looking statements in this press release are based on current conditions and include statements regarding Main Street's goals, beliefs, strategies and future operating results and cash flows. Although its management believes that the expectations reflected in those forward-looking statements are reasonable, Main Street can give no assurance that those expectations will prove to have been correct. Those statements are made based on various underlying assumptions and are subject to numerous uncertainties and risks, including, without limitation: Main Street's continued effectiveness in raising, investing and managing capital; adverse changes in the economy generally or in the industries in which its portfolio companies operate; changes in laws and regulations that may adversely impact its operations or the operations of one or more of its portfolio companies; the operating and financial performance of its portfolio companies; retention of key investment personnel; competitive factors; and such other factors described under the captions "Cautionary Statement Concerning Forward Looking Statements" and "Risk Factors" included in its filings with the Securities and Exchange Commission (www.sec.gov). Main Street undertakes no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.

Contacts:

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MAIN STREET CAPITAL CORPORATION
Consolidated Statements of Operations
 (in thousands, except per share amounts)
 (Unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|------------------|---------------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| INVESTMENT INCOME: | | | | |
| Interest, fee and dividend income: | | | | |
| Control investments | \$ 11,492 | \$ 10,546 | \$ 22,827 | \$ 19,842 |
| Affiliate investments | 6,961 | 6,085 | 13,010 | 11,725 |
| Non-Control/Non-Affiliate investments | 22,613 | 18,016 | 42,034 | 33,649 |
| Interest, fee and dividend income | 41,066 | 34,647 | 77,871 | 65,216 |
| Interest, fee and dividend income from marketable securities and idle funds | | | | |
| | 242 | 230 | 616 | 437 |
| Total investment income | 41,308 | 34,877 | 78,487 | 65,653 |
| EXPENSES: | | | | |
| Interest | (7,657) | (5,473) | (15,453) | (10,759) |
| Compensation | (3,835) | (3,717) | (7,328) | (6,068) |
| General and administrative | (2,098) | (1,571) | (4,060) | (3,408) |
| Share-based compensation | (1,679) | (974) | (2,942) | (1,826) |
| Expenses charged to the External Investment Manager | 1,162 | 436 | 1,988 | 727 |
| Total expenses | (14,107) | (11,299) | (27,795) | (21,334) |
| NET INVESTMENT INCOME | 27,201 | 23,578 | 50,692 | 44,319 |
| NET REALIZED GAIN (LOSS): | | | | |
| Control investments | 3,324 | - | 3,324 | - |
| Affiliate investments | (136) | (6,578) | (137) | (6,578) |
| Non-Control/Non-Affiliate investments | (8,633) | 239 | (10,640) | 1,672 |
| Marketable securities and idle funds investments | (128) | (25) | (240) | (15) |
| Total net realized loss | (5,573) | (6,364) | (7,693) | (4,921) |
| NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION): | | | | |
| Portfolio investments | 15,901 | 17,053 | 30,105 | 23,910 |
| Marketable securities and idle funds investments | (123) | 298 | 127 | 1,346 |
| SBIC debentures | (80) | (840) | (772) | (2,029) |
| Total net change in unrealized appreciation | 15,698 | 16,511 | 29,460 | 23,227 |
| INCOME TAXES: | | | | |
| Federal and state income, excise and other taxes | (1,665) | (132) | (2,042) | (799) |
| Deferred taxes | 5,141 | (3,643) | 5,810 | (4,641) |
| Income tax benefit (provision) | 3,476 | (3,775) | 3,768 | (5,440) |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 40,802 | \$ 29,950 | \$ 76,227 | \$ 57,185 |
| NET INVESTMENT INCOME PER SHARE - BASIC AND DILUTED | | | | |
| | \$ 0.55 | \$ 0.53 | \$ 1.06 | \$ 1.05 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC AND DILUTED | \$ 0.82 | \$ 0.68 | \$ 1.59 | \$ 1.36 |
| DIVIDENDS PAID PER SHARE: | | | | |
| Regular monthly dividends | \$ 0.525 | \$ 0.495 | \$ 1.035 | \$ 0.990 |
| Supplemental dividends | 0.275 | 0.275 | 0.275 | 0.275 |
| Total dividends | \$ 0.800 | \$ 0.770 | \$ 1.310 | \$ 1.265 |
| WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED | | | | |
| | 49,883,321 | 44,216,906 | 47,992,268 | 42,069,669 |

(in thousands, except shares and per share amounts)

| | June 30, 2015 | December 31, 2014 |
|---|---------------------|---------------------|
| | (Unaudited) | |
| ASSETS | | |
| Portfolio investments at fair value: | | |
| Control investments | \$ 500,035 | \$ 469,846 |
| Affiliate investments | 327,470 | 278,675 |
| Non-Control/Non-Affiliate investments | 962,847 | 814,809 |
| Total portfolio investments | 1,790,352 | 1,563,330 |
| Marketable securities and idle funds investments | 8,850 | 9,067 |
| | | |
| Total investments | 1,799,202 | 1,572,397 |
| | | |
| Cash and cash equivalents | 41,592 | 60,432 |
| Interest receivable and other assets | 24,668 | 23,273 |
| Receivable for securities sold | 10,827 | 23,133 |
| Deferred financing costs, net | 13,417 | 14,550 |
| | | |
| Total assets | <u>\$ 1,889,706</u> | <u>\$ 1,693,785</u> |
| LIABILITIES | | |
| | | |
| Credit facility | \$ 226,000 | \$ 218,000 |
| SBIC debentures | 223,553 | 222,781 |
| 4.50% Notes | 175,000 | 175,000 |
| 6.125% Notes | 90,810 | 90,823 |
| Payable for securities purchased | 58,256 | 14,773 |
| Deferred tax liability, net | 3,404 | 9,214 |
| Dividend payable | 8,739 | 7,663 |
| Accounts payable and other liabilities | 7,665 | 10,701 |
| Interest payable | 5,463 | 4,848 |
| | | |
| Total liabilities | 798,890 | 753,803 |
| NET ASSETS | | |
| | | |
| Common stock | 499 | 451 |
| Additional paid-in capital | 992,108 | 853,606 |
| Accumulated net investment income, net of cumulative dividends | 11,733 | 23,665 |
| Accumulated net realized gain from investments, net of cumulative dividends | (29,468) | (20,456) |
| Net unrealized appreciation, net of income taxes | 115,944 | 82,716 |
| | | |
| Total net assets | 1,090,816 | 939,982 |
| | | |
| Total liabilities and net assets | <u>\$ 1,889,706</u> | <u>\$ 1,693,785</u> |
| | | |
| NET ASSET VALUE PER SHARE | <u>\$ 21.84</u> | <u>\$ 20.85</u> |

MAIN STREET CAPITAL CORPORATION
Reconciliation of Distributable Net Investment Income
(in thousands, except per share amounts)
(Unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|------------------|---------------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Net investment income | \$ 27,201 | \$ 23,578 | \$ 50,692 | \$ 44,319 |
| Share-based compensation expense | 1,679 | 974 | 2,942 | 1,826 |
| Distributable net investment income (1) | <u>\$ 28,880</u> | <u>\$ 24,552</u> | <u>\$ 53,634</u> | <u>\$ 46,145</u> |

Per share amounts:

| | | | | |
|---|----------------|----------------|----------------|----------------|
| Distributable net investment income per share - | | | | |
| Basic and diluted (1) | <u>\$ 0.58</u> | <u>\$ 0.56</u> | <u>\$ 1.12</u> | <u>\$ 1.10</u> |

(1) Distributable net investment income is net investment income, as determined in accordance with U.S. GAAP, excluding the impact of share-based compensation expense which is non-cash in nature. Main Street believes presenting distributable net investment income and the related per share amount is useful and appropriate

supplemental disclosure of information for analyzing its financial performance since share-based compensation does not require settlement in cash. However, distributable net investment income is a non-U.S. GAAP measure and should not be considered as a replacement for net investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, distributable net investment income should be reviewed only in connection with such U.S. GAAP measures in analyzing Main Street's financial performance. A reconciliation of net investment income in accordance with U.S. GAAP to distributable net investment income is presented in the table above.