

Golub Capital BDC, Inc.  
Form 497  
September 12, 2013

**Filed Pursuant to Rule 497  
File No. 333-174756**

**PROSPECTUS SUPPLEMENT  
(to Prospectus dated April 29, 2013)**

**3,000,000 Shares**

## **GOLUB CAPITAL BDC, INC.**

**Common Stock  
\$16.95 per share**

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. Our investment objective is to provide our stockholders with current income and capital appreciation through debt and minority equity investments in middle-market companies.

GC Advisors LLC serves as our investment adviser. Golub Capital LLC serves as our administrator. GC Advisors LLC and Golub Capital LLC are affiliated with Golub Capital (as defined herein), a leading lender to middle-market companies that has over \$8.0 billion of capital under management.

Our common stock is traded on The NASDAQ Global Select Market under the symbol **GBDC**. Golub Capital Employee Grant Program Rabbi Trust, a trust organized for the purpose of awarding equity incentive compensation to employees of Golub Capital, and GCI Development LLC have agreed to purchase an aggregate of \$1,734,000 of shares in this offering at the public offering price per share. In addition, Mr. William M. Webster IV, one of our directors, and certain of his family members have agreed to purchase an aggregate of 40,000 shares in this offering at the public offering price per share. The last reported closing price for our common stock on September 11, 2013 was \$17.30 per share. The net asset value of our common stock on June 30, 2013 was \$15.12 per share. The offering price per share of our common stock less any underwriting commissions or discounts will not be less than the net asset value per share of our common stock at the time we make this offering.

**Shares of closed-end investment companies, including business development companies, frequently trade at a discount to their net asset value. If our shares trade at a discount to our net asset value, it will likely increase the risk of loss for purchasers in this offering. Investing in our common stock involves a high degree of risk. Before buying any securities, you should read the discussion of the material risks of investing in our common stock, including the risk of leverage, in Risk Factors beginning on page 12 of the accompanying prospectus.**

This prospectus supplement and the accompanying prospectus contain important information you should know before investing in our common stock. Please read it before you invest and keep it for future reference. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission, or the SEC. We maintain a website at <http://www.golubcapitalbdc.com> and make all of our annual, quarterly and current reports, proxy statements and other publicly filed information available. This information is available free of charge, on or through our website. You may also obtain such information by contacting us at 150 South Wacker Drive, Suite 800, Chicago, Illinois 60606, Attention: Investor Relations, or by calling us collect at (312) 205-5050. The SEC also maintains a website at <http://www.sec.gov> that contains such information.

We generally invest in securities that have been rated below investment grade by independent rating agencies or that would be rated below investment grade if they were rated. These securities, which may be referred to as junk, have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. In addition, many of our debt investments have floating interest rates that reset on a periodic basis and typically do not fully pay down principal prior to maturity, which may increase our risk of losing part or all of our investment.

**Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

	Per Share	Total
Public offering price	\$16.95	\$50,850,000
Sales load (underwriting discounts and commissions)	\$0.51	\$1,530,000
Proceeds to us (before expenses)	\$16.44	\$49,320,000

In addition, the underwriters may purchase up to an additional 450,000 shares of common stock from us at the public offering price, less the sales load payable by us, to cover overallocments, if any, within 30 days from the date of this prospectus supplement. If the underwriters exercise this option in full, the total sales load paid by us will be \$1,759,500, and total proceeds to us, before expenses, will be \$56,718,000.

The underwriters are offering the common stock as set forth in Underwriting. Delivery of the common stock will be made on or about September 17, 2013.

**Wells Fargo Securities**  
**Keefe, Bruyette & Woods**  
*A Stifel Company*

**Morgan Stanley**

**UBS Investment Bank**  
**RBC Capital Markets**

The date of this prospectus supplement is September 12, 2013

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TABLE OF CONTENTS

## **ABOUT THIS PROSPECTUS SUPPLEMENT**

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. We and the underwriters have not authorized any other person to provide you with different information. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement is accurate only as of the date on the front cover of this prospectus supplement and that the information appearing in the accompanying prospectus is accurate only as of the date on its front cover. Our business, financial condition, results of operations, cash flows and prospects may have changed since that date. We will update these documents to reflect material changes only as required by law. We are offering to sell, and seeking offers to buy, securities only in jurisdictions where offers are permitted.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering and also adds to and updates information contained in the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information and disclosure. To the extent the information contained in this prospectus supplement differs from the information contained in the accompanying prospectus, the information in this prospectus supplement will control. You should read this prospectus supplement and the accompanying prospectus together with the additional information described under the headings **Risk Factors** included in the accompanying prospectus and **Available Information** included in this prospectus supplement before investing in our common stock.

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TABLE OF CONTENTS

**TABLE OF CONTENTS  
PROSPECTUS SUPPLEMENT**

	Page
<u>PROSPECTUS SUPPLEMENT SUMMARY</u>	<u>S-1</u>
<u>THE OFFERING</u>	<u>S-7</u>
<u>FEES AND EXPENSES</u>	<u>S-9</u>
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>S-13</u>
<u>USE OF PROCEEDS</u>	<u>S-14</u>
<u>CAPITALIZATION</u>	<u>S-15</u>
<u>SELECTED CONSOLIDATED FINANCIAL DATA</u>	<u>S-16</u>
<u>INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS</u>	<u>S-18</u>
<u>PRICE RANGE OF COMMON STOCK</u>	<u>S-38</u>
<u>UNDERWRITING</u>	<u>S-39</u>
<u>LEGAL MATTERS</u>	<u>S-46</u>
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>S-46</u>
<u>AVAILABLE INFORMATION</u>	<u>S-46</u>
<u>INDEX TO FINANCIAL STATEMENTS</u>	<u>SF-1</u>

**PROSPECTUS**

<u>PROSPECTUS SUMMARY</u>	1
<u>FEES AND EXPENSES</u>	8
<u>RISK FACTORS</u>	12
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	40
<u>USE OF PROCEEDS</u>	41
<u>DISTRIBUTIONS</u>	42
<u>SELECTED CONSOLIDATED FINANCIAL DATA</u>	44
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION, RESULTS OF OPERATIONS AND CASH FLOWS</u>	46
<u>PRICE RANGE OF COMMON STOCK</u>	74
<u>THE COMPANY</u>	75
<u>PORTFOLIO COMPANIES</u>	86
<u>MANAGEMENT</u>	99
<u>MANAGEMENT AGREEMENTS</u>	106
<u>RELATED PARTY TRANSACTIONS AND CERTAIN RELATIONSHIPS</u>	115
<u>CONTROL PERSONS AND PRINCIPAL STOCKHOLDERS</u>	118
<u>SELLING STOCKHOLDERS</u>	120
<u>DETERMINATION OF NET ASSET VALUE</u>	121
<u>DIVIDEND REINVESTMENT PLAN</u>	123
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	125
<u>DESCRIPTION OF OUR CAPITAL STOCK</u>	132
<u>DESCRIPTION OF OUR PREFERRED STOCK</u>	137

<u>DESCRIPTION OF OUR SUBSCRIPTION RIGHTS</u>	<u>138</u>
<u>DESCRIPTION OF WARRANTS</u>	<u>140</u>
<u>DESCRIPTION OF OUR DEBT SECURITIES</u>	<u>142</u>
<u>REGULATION</u>	<u>153</u>
<u>CUSTODIAN, TRANSFER AND DIVIDEND PAYING AGENT AND REGISTRAR</u>	<u>160</u>
<u>BROKERAGE ALLOCATION AND OTHER PRACTICES</u>	<u>160</u>
<u>PLAN OF DISTRIBUTION</u>	<u>161</u>
<u>LEGAL MATTERS</u>	<u>163</u>
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>163</u>
<u>AVAILABLE INFORMATION</u>	<u>163</u>
<u>INDEX TO CONSOLIDATED FINANCIAL STATEMENTS</u>	<u>F-1</u>

i

---

TABLE OF CONTENTS

## PROSPECTUS SUPPLEMENT SUMMARY

*This summary highlights some of the information in this prospectus supplement and the accompanying prospectus. It is not complete and may not contain all of the information that you may want to consider. You should read the more detailed information set forth under Risk Factors included in the accompanying prospectus and the other information included in this prospectus supplement and the accompanying prospectus carefully.*

*Except as otherwise indicated, the terms:*

*we, us, our and Golub Capital BDC refer to Golub Capital BDC, Inc., a Delaware corporation, and its consolidated subsidiaries, including the Securitization Issuer and Holdings, and, for the periods prior to consummation of the BDC Conversion (as defined below), Golub Capital BDC LLC, a Delaware limited liability company, and its consolidated subsidiaries;*

*Holdings refers to Golub Capital BDC 2010-1 Holdings LLC, our direct subsidiary, Securitization Issuer refers to Golub Capital BDC 2010-1 LLC, our indirect subsidiary, and Debt Securitization refers to the \$350 million term debt securitization that we completed on July 16, 2010, as amended on February 15, 2013;*

*GC Advisors refers to GC Advisors LLC, our investment adviser;*

*Administrator refers to Golub Capital LLC, an affiliate of GC Advisors and our administrator and for periods prior to February 5, 2013, GC Service Company, LLC; and*

*Golub Capital refers, collectively, to the activities and operations of Golub Capital Incorporated and Golub Capital LLC (formerly Golub Capital Management LLC), which employs all of Golub Capital's investment professionals, as well as GC Advisors, associated investment funds and their respective affiliates.*

*On April 13, 2010, we converted from a limited liability company into a corporation. In this conversion, Golub Capital BDC, Inc. succeeded to the business of Golub Capital BDC LLC and its consolidated subsidiary, and the members of Golub Capital BDC LLC became stockholders of Golub Capital BDC, Inc. In this prospectus supplement, we refer to such transactions as the BDC Conversion. Prior to the BDC Conversion, Golub Capital BDC LLC held all of the outstanding limited liability company interests in our predecessor, Golub Capital Master Funding LLC, or GCMF.*

## Golub Capital BDC

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, or the 1940

Act. In addition, for U.S. federal income tax purposes, we have elected to be treated as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code. We were formed in November 2009 to continue and expand the business of our predecessor, GCMF, which commenced operations in July 2007, to make investments in senior secured loans, one stop loans (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans), second lien loans and subordinated loans (a loan that ranks senior only to a borrower's equity securities and ranks junior to all of such borrower's other indebtedness to which lenders have agreed to be subordinated in priority of payment) and warrants and equity securities of middle-market companies that are, in most cases, sponsored by private equity firms. In this prospectus, the term middle-market generally refers to companies having earnings before interest, taxes, depreciation and amortization, or EBITDA, of between \$5 million and \$50 million annually.

Our investment objective is to maximize the total return to our stockholders in the form of current income and capital appreciation through debt and minority equity investments. We intend to achieve our investment objective by (1)

accessing the established loan origination channels developed by Golub Capital, a leading lender to middle-market companies with over \$8.0 billion of capital under management, (2) selecting investments within our core middle-market company focus, (3) partnering with experienced private equity

S-1

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## TABLE OF CONTENTS

firms, or sponsors, in many cases with whom we have invested alongside in the past, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital.

As of June 30, 2013, our portfolio at fair value was comprised of 32.6% senior secured loans, 50.3% one stop loans, 10.4% second lien loans, 3.5% subordinated loans and 3.2% equity. As of September 30, 2012, our portfolio at fair value was comprised of 40.7% senior secured loans, 39.5% one stop loans, 6.6% second lien loans, 10.0% subordinated loans and 3.2% equity.

We seek to create a diverse portfolio that includes senior secured, one stop, second lien and subordinated loans and warrants and minority equity securities by primarily investing approximately \$5 million to \$25 million of capital, on average, in the securities of U.S. middle-market companies. We may also selectively invest more than \$25 million in some of our portfolio companies and generally expect that the size of our individual investments will vary proportionately with the size of our capital base.

## **Our Adviser**

Our investment activities are managed by our investment adviser, GC Advisors. GC Advisors is responsible for sourcing potential investments, conducting research and due diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. GC Advisors was organized in September 2008 and is a registered investment adviser under the Investment Advisers Act of 1940, as amended, or the Advisers Act. Under our amended and restated investment advisory agreement, or the Investment Advisory Agreement, with GC Advisors, we pay GC Advisors a base management fee and an incentive fee for its services. See **Management Agreements Management Fee** in the accompanying prospectus for a discussion of the base management fee and incentive fee, including the cumulative income incentive fee and the income and capital gains incentive fee, payable by us to GC Advisors. Unlike most closed-end funds whose fees are based on assets net of leverage, our base management fee is based on our average-adjusted gross assets (including assets purchased with borrowed funds and securitization-related assets, leverage, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit with custodian but adjusted to exclude cash and cash equivalents so that investors do not pay the base management fee on such assets) and, therefore, GC Advisors benefits when we incur debt or use leverage. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper instruments maturing within 270 days of purchase (which is different than the definition under U.S. Generally Accepted Accounting Principles, or GAAP, which defines cash equivalents as U.S. government securities and commercial paper instruments maturing within 90 days of purchase). Additionally, under the incentive fee structure, GC Advisors benefits when capital gains are recognized and, because it determines when a holding is sold, GC Advisors controls the timing of the recognition of capital gains. Our board of directors is charged with protecting our interests by monitoring how GC Advisors addresses these and other conflicts of interest associated with its management services and compensation. While not expected to review or approve each borrowing, our independent directors periodically review GC Advisors services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our independent directors consider whether our fees and expenses (including those related to leverage) remain appropriate. See **Management Agreements Board Approval of the Investment Advisory Agreement** in the accompanying prospectus.

GC Advisors is an affiliate of Golub Capital and has entered into a staffing agreement, or the Staffing Agreement, with Golub Capital Incorporated and Golub Capital LLC. Under the Staffing Agreement, these companies make experienced investment professionals available to GC Advisors and provide access to the senior investment personnel



of Golub Capital and its affiliates. The Staffing Agreement provides GC Advisors with access to investment opportunities, which we refer to in the aggregate as deal flow, generated by Golub Capital and its affiliates in the ordinary course of their businesses and commits the members of GC Advisors' investment committee to serve in that capacity. As our investment adviser, GC Advisors is obligated to allocate investment opportunities among us and its other clients fairly and equitably over time in accordance with its allocation policy. See "Related Party Transactions and Certain Relationships" in the accompanying prospectus. However, there can be no assurance that such opportunities will be allocated to us fairly or equitably in the short-term or over time. GC Advisors seeks to capitalize on the significant deal origination,

S-2

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## TABLE OF CONTENTS

credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Golub Capital's investment professionals.

Golub Capital LLC, the Administrator, provides the administrative services necessary for us to operate. See Management Agreements Administration Agreement in the accompanying prospectus for a discussion of the fees and expenses we are required to reimburse to the Administrator.

## **About Golub Capital**

Golub Capital, founded in 1994, is a leading lender to middle-market companies with a long track record of investing in one stop and junior capital financings, which is our long-term investment focus. Golub Capital invested more than \$4.9 billion in one stop and subordinated transactions across a variety of market environments and industries between 2001 and June 30, 2013.

Golub Capital's middle-market lending group is managed by a four-member senior management team consisting of Lawrence E. Golub, David B. Golub, Andrew H. Steerman and Gregory W. Cashman. As of June 30, 2013, Golub Capital's 58 investment professionals had an average of over 12 years of investment experience and were supported by 102 administrative and back office personnel that focus on operations, finance, legal and compliance, accounting and reporting, marketing, information technology and office management.

## **Market Opportunity**

We intend to pursue an investment strategy focused on investing in senior secured, one stop, second lien and subordinated loans of, and warrants and minority equity securities in, U.S. middle-market companies.

*Target Market.* We believe that small and middle-market companies in the United States with annual revenues between \$10 million and \$2.5 billion represent a significant growth segment of the U.S. economy and often require substantial capital investments to grow. Middle-market companies have generated a significant number of investment opportunities for investment funds managed or advised by Golub Capital, and we believe that this market segment will continue to produce significant investment opportunities for us.

*Specialized Lending Requirements.* We believe that several factors render many U.S. financial institutions ill-suited to lend to U.S. middle-market companies. For example, based on the experience of our management team, lending to U.S. middle-market companies (1) is generally more labor intensive than lending to larger companies due to the smaller size of each investment and the fragmented nature of information for such companies, (2) requires due diligence and underwriting practices consistent with the demands and economic limitations of the middle-market and (3) may also require more extensive ongoing monitoring by the lender.

*Demand for Debt Capital.* We believe there is a large pool of uninvested private equity capital for middle-market companies. We expect private equity firms will seek to leverage their investments by combining equity capital with senior secured loans and subordinated debt from other sources, such as us.

*Competition from Bank Lenders.* We believe that many traditional bank lenders, in recent years, de-emphasized their service and product offerings to middle market businesses in favor of lending to large corporate clients and managing capital market transactions. In addition, many commercial banks face significant balance sheet constraints as they seek to build capital and meet future regulatory capital requirements. These factors may result in opportunities for alternative funding sources to middle market companies and therefore drive increased new investment opportunities

for us.

*Pricing and Deal Structures.* We believe that the disruption and volatility in global credit markets over the last several years and current macroeconomic issues such as a sluggish U.S. economy has reduced access to, and availability of, debt capital to middle-market companies, causing a reduction in competition. We believe these market conditions may continue to create favorable opportunities to invest at attractive risk-adjusted returns.

S-3

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TABLE OF CONTENTS

## **Competitive Strengths**

*Deep, Experienced Management Team.* We are managed by GC Advisors, which, as of June 30, 2013, had access through the Staffing Agreement to the resources and expertise of Golub Capital's 160 employees, led by our chairman, Lawrence E. Golub, and our chief executive officer, David B. Golub. As of June 30, 2013, the 58 investment professionals of Golub Capital had an average of over 12 years of investment experience and were supported by 102 administrative and back office personnel that focus on operations, finance, legal and compliance, accounting and reporting, marketing, information technology and office management. Golub Capital seeks to hire and retain high-quality investment professionals and reward those personnel based on investor returns. In 2012, Golub Capital was awarded the Association for Corporate Growth (ACG) New York Champion's Award for Senior Lender Firm of the Year and Lender Firm of the Year by M&A Advisor. These awards do not constitute an endorsement by such organizations of the securities being offered by this prospectus supplement.

*Leading U.S. Debt Platform Provides Access to Proprietary Relationship-Based Deal Flow.* GC Advisors gives us access to the deal flow of Golub Capital, one of the leading middle-market lenders in the United States. Golub Capital has been ranked a Top 3 Traditional Middle Market Bookrunner every year from 2008 through the second calendar quarter of 2013 by Thomson Reuters LPC for senior secured loans of up to \$100 million for leveraged buyouts (based on number of deals completed). Since its inception, Golub Capital has closed deals with over 150 middle-market sponsors and repeat transactions with over 100 sponsors. We believe that Golub Capital receives relationship-based early looks and last looks at many investment opportunities in the U.S. middle-market market, allowing it to be highly selective in the transactions it pursues.

*Disciplined Investment and Underwriting Process.* GC Advisors utilizes the established investment process of Golub Capital for reviewing lending opportunities, structuring transactions and monitoring investments. Using its disciplined approach to lending, GC Advisors seeks to minimize credit losses through effective underwriting, comprehensive due diligence investigations, structuring and the implementation of restrictive debt covenants.

*Regimented Credit Monitoring.* Following each investment, GC Advisors implements a regimented credit monitoring system. This careful approach, which involves ongoing review and analysis by teams of professionals, has enabled us to identify problems early and to assist borrowers before they face difficult liquidity constraints.

*Concentrated Middle-Market Focus.* Because of our focus on the middle-market, we understand the following general characteristics of middle-market lending:

middle-market companies are generally less leveraged than large companies and, we believe, offer more attractive investment returns in the form of upfront fees, prepayment penalties and higher interest rates;

middle-market issuers are more likely to have simple capital structures;

carefully structured covenant packages enable middle-market lenders to take early action to remediate poor financial performance; and

middle-market lenders can undertake thorough due diligence investigations prior to investment.

## **Recent Developments**

On August 6, 2013, our board of directors declared a quarterly distribution of \$0.32 per share payable on September 27, 2013 to holders of record as of September 13, 2013. Purchasers of shares in this offering will not be entitled to this distribution.

Given the unusually high level of originations during the three months ended June 30, 2013, we expect the level of originations for the three months ended September 30, 2013 will decline.

## **Operating and Regulatory Structure**

Our investment activities are managed by GC Advisors and supervised by our board of directors, a majority of whom are independent of us, GC Advisors and its affiliates.

S-4

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## TABLE OF CONTENTS

As a business development company, we are required to comply with certain regulatory requirements. For example, while we are permitted to finance investments using leverage, which may include the issuance of shares of preferred stock, or notes and other borrowings, our ability to use leverage is limited in significant respects. See Regulation in the accompanying prospectus. Any decision on our part to use leverage will depend upon our assessment of the attractiveness of available investment opportunities in relation to the costs and perceived risks of such leverage. Our board of directors determines our leverage policy, including approving in advance the incurrence of material indebtedness and the execution of material contracts, and directs GC Advisors to implement such policies. GC Advisors makes recommendations to our board of directors with respect to such policies. The use of leverage to finance investments creates certain risks and potential conflicts of interest. See Risk Factors Risks Relating to Our Business and Structure There are significant potential conflicts of interest that could affect our investment returns, Risk Factors Risks Relating to Our Business and Structure Our management and incentive fee structure may create incentives for GC Advisors that are not fully aligned with the interests of our stockholders, Risk Factors Risks Relating to Our Business and Structure Regulations governing our operation as a business development company affect our ability to, and the way in which we, raise additional capital. As a business development company, the necessity of raising additional capital exposes us to risks, including the typical risks associated with leverage and Risk Factors Risks Relating to Our Business and Structure We intend to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us in the accompanying prospectus.

Also, as a business development company, we are generally prohibited from acquiring assets other than qualifying assets unless, after giving effect to any acquisition, at least 70% of our total assets are qualifying assets. Qualifying assets generally include securities of eligible portfolio companies, cash, cash equivalents, U.S. government securities and high-quality debt investments maturing in one year or less from the time of investment. Under the rules of the 1940 Act, eligible portfolio companies include (1) private domestic operating companies, (2) public domestic operating companies whose securities are not listed on a national securities exchange (*e.g.*, the New York Stock Exchange, NYSE Amex Equities and The NASDAQ Stock Market) or registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and (3) public domestic operating companies having a market capitalization of less than \$250 million. Public domestic operating companies whose securities are quoted on the over-the-counter bulletin board and through Pink Sheets LLC are not listed on a national securities exchange and therefore are eligible portfolio companies. See Regulation in the accompanying prospectus.

## **Conflicts of Interest**

Subject to certain 1940 Act restrictions on co-investments with affiliates, GC Advisors offers us the right to participate in all investment opportunities that it determines are appropriate for us in view of our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other relevant factors. Such offers are subject to the exception that, in accordance with GC Advisors' code of ethics and allocation policies, we might not participate in each individual opportunity but will, on an overall basis, be entitled to participate equitably with other entities sponsored or managed by GC Advisors and its affiliates.

To the extent that we compete with entities sponsored or managed by GC Advisors or its affiliates for a particular investment opportunity, GC Advisors will allocate investment opportunities across the entities for which such opportunities are appropriate, consistent with (1) its internal conflict of interest and allocation policies, (2) the requirements of the Advisers Act and (3) certain restrictions under the 1940 Act regarding co-investments with affiliates. GC Advisors' allocation policies are intended to ensure that, over time, we may generally share equitably in investment opportunities with other investment funds, accounts or other investment vehicles, together referred to as accounts, sponsored or managed by GC Advisors or its affiliates, particularly those involving a security with limited

supply or involving differing classes of securities of the same issuer which may be suitable for us and such other accounts.

GC Advisors and its affiliates have other clients with similar or competing investment objectives, including several private funds that are pursuing an investment strategy similar to ours, some of which are continuing to seek new capital commitments. In serving these clients, GC Advisors may have obligations to other clients or investors in those entities. Our investment objective may overlap with such affiliated accounts.

S-5

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## TABLE OF CONTENTS

GC Advisors' allocation procedures are designed to allocate investment opportunities among the accounts sponsored or managed by GC Advisors and its affiliates in a manner that is fair and equitable over time and consistent with its obligations under the Advisers Act and its allocation procedures. GC Advisors has put in place a conflict-resolution policy that addresses the co-investment restrictions set forth under the 1940 Act. See Risk Factors Risks Relating to Our Business and Structure Conflicts related to obligations GC Advisors' investment committee, GC Advisors or its affiliates have to other clients in the accompanying prospectus.

GC Advisors seeks to ensure the equitable allocation of investment opportunities when we are able to invest alongside other accounts sponsored or managed by GC Advisors and its affiliates. When we invest alongside such other accounts, such investments are made consistent with GC Advisors' allocation policy. Under this allocation policy, GC Advisors will determine separately the amount of any proposed investment to be made by us and similar eligible accounts. We expect that these determinations will be made similarly for other accounts sponsored or managed by GC Advisors and its affiliates. If sufficient securities or loan amounts are available to satisfy our and each such account's proposed investment, the opportunity will be allocated in accordance with GC Advisors' pre-transaction determination. Where there is an insufficient amount of an investment opportunity to fully satisfy us and other accounts sponsored or managed by GC Advisors or its affiliates, the allocation policy further provides that allocations among us and such other accounts will generally be made pro rata based on the amount that each such party would have invested if sufficient securities or loan amounts were available. In situations in which co-investment with other entities sponsored or managed by GC Advisors or its affiliates is not permitted or appropriate, such as when, in the absence of exemptive relief described below, we and such other entities would be making different investments in the same issuer, GC Advisors will need to decide whether we or such other entity or entities will proceed with the investment. GC Advisors will make these determinations based on its policies and procedures, which generally require that such opportunities be offered to eligible accounts on a basis that will be fair and equitable over time, including, for example, through random or rotational methods. We and GC Advisors have submitted an exemptive application to the SEC to permit greater flexibility to negotiate the terms of co-investments if our board of directors determines that it would be advantageous for us to co-invest with other accounts sponsored or managed by GC Advisors or its affiliates in a manner consistent with our investment objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See Related Party Transactions and Certain Relationships in the accompanying prospectus.

Additionally, under our incentive fee structure, GC Advisors benefits when we recognize capital gains and, because GC Advisors determines when a holding is sold, GC Advisors controls the timing of the recognition of such capital gains. See Risk Factors Risks Relating to Our Business and Structure Our management and incentive fee structure may create incentives for GC Advisors that are not fully aligned with the interests of our stockholders in the accompanying prospectus. In addition, because the base management fee that we pay to GC Advisors is based on our average adjusted gross assets, including those assets acquired through the use of leverage, GC Advisors has a financial incentive to incur leverage.

## **Compensation Committee**

The members of our compensation committee are John T. Baily, Kenneth F. Bernstein, Anita R. Rosenberg and William M. Webster IV, each of whom meets the independence standards established by the SEC and the Nasdaq Listing Rules. The compensation committee is responsible for determining, or recommending to the board of directors for determination, the compensation, if any, of our chief executive officer and all other executive officers of the Company and for reviewing the reimbursement by us to the Administrator of the compensation of any of our executive officers on an annual basis. The compensation committee also has the authority to engage compensation consultants following consideration of certain factors related to such consultants' independence. The compensation



committee charter is available on our website at [www.golubcapitalbdc.com](http://www.golubcapitalbdc.com).

## **Updates to Biographical Information of Independent Directors**

In May 2013, Ms. Anita R. Rosenberg became a trustee of Baron Investment Funds Trust.

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Our principal executive offices are located at 150 South Wacker Drive, Suite 800, Chicago, Illinois 60606, and our telephone number is (312) 205-5050. Our corporate website is located at [www.golubcapitalbdc.com](http://www.golubcapitalbdc.com). Information on our website is not incorporated into or a part of this prospectus supplement.

S-6

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TABLE OF CONTENTS

## THE OFFERING

### **Common Stock Offered by Us**

3,000,000, excluding 450,000 shares issuable pursuant to the overallotment option granted to the underwriters.

### **Common Stock to be Outstanding after this Offering**

42,791,805, excluding shares issuable pursuant to the overallotment option granted to the underwriters.

### **Use of Proceeds**

We intend to use all or substantially all of the net proceeds to us from the sale of shares of our common stock to invest in portfolio companies in accordance with our investment objective and strategies and for general corporate purposes. We expect that our new investments will consist primarily of senior secured, one stop, second lien and subordinated loans. We will also pay operating expenses, including management and administrative fees, and may pay other expenses, such as due diligence expenses related to potential new investments, from the net proceeds of this offering. A portion of the net proceeds from this offering is expected to be utilized to capitalize GC SBIC V, L.P., or SBIC V, our newest small business investment company, or SBIC, subsidiary, following which we expect SBIC V to issue debentures guaranteed by the U.S. Small Business Administration, or SBA, and make investments in accordance with our investment strategy. We may also use a portion of the net proceeds from the sale of our common stock to repay amounts outstanding under our senior secured revolving credit facility, or the Credit Facility, which bore an annual interest rate of 2.44% (*i.e.*, one-month London Interbank Offered Rate, or LIBOR, plus 2.25% per annum) on the outstanding balance of \$36.8 million as of June 30, 2013 and matures on October 20, 2017, and Wells Fargo Securities, LLC, as administrative agent, and Wells Fargo Bank, N.A., its affiliate, as lender, collateral agent, account bank and collateral custodian, may receive a part of such proceeds by reason of repayment of certain amounts outstanding under the Credit Facility. A portion of the net proceeds is also expected to be utilized to capitalize Senior Loan Fund LLC, or Senior Loan Fund. See **Use of Proceeds** in this prospectus supplement for more information.

### **NASDAQ Global Select Market Symbol**

GBDC

### **Trading at a Discount**

Shares of closed-end investment companies, including business development companies, frequently trade at a discount to their net asset value. We are not generally able to issue and sell our common stock at a price below our net asset value per share unless we have stockholder approval. The risk that our shares may trade at a discount to our net asset value is separate and distinct from the risk that our net asset value per share may decline. We cannot predict whether our shares will trade above, at or below net asset value. See **Risk Factors** beginning on page 12 of the accompanying prospectus.

### **Risk Factors**