

APOLLO INVESTMENT CORP  
Form 40-17G  
April 17, 2018

Via EDGAR  
April 17, 2018  
Securities and Exchange Commission  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: Apollo Investment Corporation  
File No. 814-00646  
Filing of Joint Fidelity Bond Pursuant to Rule 17g-1

Dear Commissioners:

On behalf of Apollo Investment Corporation (the "Corporation"), a company that has elected to be treated as a business development company under the Investment Company Act of 1940 (the "1940 Act"), I am filing the following documents pursuant to Rule 17g-1 under the 1940 Act:

- a copy of the resolutions of a majority of the board of directors who are not "interested persons" of the Corporation (i) (as defined in the 1940 Act) approving the amount, type, form and coverage of the joint fidelity bond, attached hereto as Exhibit A;
- (ii) a copy of the Corporation's joint insured fidelity bond, attached hereto as Exhibit B; and
- (iii) a copy of the joint fidelity bond agreement between the Corporation and all of the other named insureds, attached hereto as Exhibit C.

The Corporation would have provided and maintained a single insured bond in the amount of at least \$1.5 million had it not been named as an insured under a joint insured bond. The Corporation has paid a premium for a \$5.0 million bond for the policy period, April 5, 2018 through April 5, 2019.

If you have any questions, please do not hesitate to contact me at 212.822.0456.

Kind regards,

/s/ Joseph D. Glatt  
Joseph D. Glatt  
Secretary

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CERTIFICATE OF SECRETARY

The undersigned, Joseph D. Glatt, Secretary of Apollo Investment Corporation, a Maryland Corporation (the "Corporation") does hereby certify that:

This certificate is being delivered to the Securities and Exchange Commission (the "SEC") in connection with the  
1. filing of the Corporation's fidelity bond (the "Bond") pursuant to Rule 17g-1 of the Investment Company Act of 1940, as amended, and the SEC is entitled to rely upon this certificate for purposes of the filing.

2. The undersigned is the duly elected, qualified and acting Secretary of the Corporation, and has custody of the corporate records of the Corporation and is a proper officer to make this certification.

Attached hereto as Exhibit A is a copy of the resolutions approved by the Board of Directors of the Corporation,  
3. including a majority of the Board of the Directors who are not "interested persons" of the Corporation, approving the amount, type, form and coverage of the Bond.

4. Premiums have been paid for the period April 5, 2018 to April 5, 2019.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be executed this 17th day of April, 2018.

/s/ Joseph D. Glatt  
Joseph D. Glatt  
Secretary

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Exhibit A

RESOLVED, that Apollo Investment Corporation (the “Corporation”), Apollo Investment Management, L.P. (the “Adviser”) and Apollo Investment Administration, LLC (the “Administrator”) shall be named as an insured under a joint insured fidelity bond (the “Bond”) having an aggregate coverage of \$10 million issued by National Union Fire Insurance Company of Pittsburgh, Pa (“AIG”) against larceny and embezzlement, civil fines and penalties assessed against the Corporation's Chief Compliance Officer and such other types of losses as are included in standard fidelity bonds, covering the officers and the other employees of the Corporation from time to time, containing such provisions as may be required by the rules promulgated under the 1940 Act;

RESOLVED, that the proposed form and amount of the Bond be, and the same hereby are, approved by the Directors, and separately approved by the Directors who are not “interested persons” of the Corporation (as defined in the 1940 Act), based on such factors including, but not limited to the amount of the Bond, the expected value of the assets of the Corporation to which any person covered under the Bond may have access, the estimated amount of the premium for such Bond, the type and terms of the arrangements made for the custody and safekeeping of the Corporation’s assets, and the nature of the securities in the Corporation’s portfolio;

RESOLVED, that the share of the premium to be allocated to the Corporation, the Adviser and the Administrator for the Bond, which is based upon their proportionate share of the sum of the premiums that would have been paid if such Bond had been purchase separately, be, and the same hereby is, approved by the Directors and separately approved by the Directors who are not “interested persons” of the Corporation (as defined in the 1940 Act), after having given due consideration to, among other things, the number of other parties insured under the Bond, the nature of the business activities of those other parties, the amount of the Bond and the extent to which the share of the premium allocated to the Corporation under the Bond is less than the premium the Corporation would have had to pay had it maintained a single insured bond;

RESOLVED, that the officers of the Corporation be, and each of them hereby is, authorized to obtain the Bond and pay the premium therefor;

RESOLVED, that the agreement among the Corporation, the Adviser and the Administrator providing that in the event that any recovery is received under the Bond as a result of a loss sustained by the Corporation and also by any other named insured, the Corporation shall receive an equitable and proportionate share of the recovery, but in no event less than the amount it would have received had it provided and maintained a single insured bond with the minimum coverage required by paragraph (d)(1) of Rule 17g-1 is approved with such further changes therein as the officers of the Corporation may determine to be necessary or desirable and proper with the advice of Corporation counsel, the execution of said Joint Fidelity Bond Agreement by such officers to be conclusive evidence of such determination; and

RESOLVED, that the Secretary of the Corporation be, and hereby is, designated as the party responsible for making the necessary filings and giving the notices with respect the Bond required by paragraph (g) of Rule 17g-1 under the 1940 Act.

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Exhibit B

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Exhibit C

JOINT FIDELITY BOND AGREEMENT  
AS AMENDED AND RESTATED

This JOINT FIDELITY BOND AGREEMENT as amended and restated is dated as of March 13, 2009 by and between Apollo Investment Corporation (the "Corporation"), a Maryland corporation, Apollo Investment Management, L.P. (the "Adviser"), a Delaware limited partnership, and Apollo Investment Administration, LLC (the "Administrator"), a Delaware limited liability company.

WITNESSETH:

WHEREAS, the Corporation, the Adviser, and the Administrator are joint named insureds (each, an "Insured" and collectively, the "Insureds") under a fidelity bond from time to time in effect (the "Bond");

WHEREAS, the Corporation is required to provide and maintain a fidelity bond pursuant to Rule 17g-1 under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, Rule 17g-1 under the 1940 Act requires that the Insureds enter into an agreement with each other, containing certain provisions regarding the respective amounts to be received by them in the event recovery is received under the Bond as a result of a loss sustained by them; and

WHEREAS, this Agreement has been approved by the directors of the Corporation, including a majority of the directors who are not "interested persons" of the Corporation (as defined in the 1940 Act).

NOW THEREFORE, the parties hereto, in consideration of the premises and the mutual covenants contained herein, hereby agree as follows:

1. Each Insured agrees to maintain in effect, and will pay a portion of the premiums for, the Bond, which premium will be allocated prorata according to the relative premium that such Insured would pay for separate fidelity bond coverage.
  2. In the event recovery is received under the Bond as a result of a loss sustained by each Insured, each Insured shall receive an equitable and proportionate share of the recovery, but each Insured shall receive an amount at least equal to the amount it would have received had it provided and maintained a single insured bond with the minimum coverage required by paragraph (d)(1) of Rule 17g-1 under the 1940 Act.
  3. Each party shall, within ten days after making any claim under the Bond, provide the other party with written notice of the amount and nature of such claim. Each party shall, within ten days after the receipt thereof, provide the other party with written notice of the terms of settlement of any claim made under the Bond by such party.
  4. This Agreement and the rights and duties hereunder shall not be assignable by any party hereto without the written consent of the other party.
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5. This Agreement may be amended by the parties hereto only if such amendment is approved by the Board of Directors of the Corporation and such amendment is set forth in a written instrument executed by each of the parties hereto.

6. This Agreement shall be construed in accordance with the laws of the State of New York.

This agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Agreement has been executed by the parties as of the date first set forth above.

APOLLO INVESTMENT CORPORATION

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Secretary

APOLLO INVESTMENT MANAGEMENT, L.P.

By: ACC Management, LLC, its general partner

By: /s/ James C. Zelter

Name: James C. Zelter

Title: President

APOLLO INVESTMENT ADMINISTRATION, LLC

By: /s/ James C. Zelter

Name: James C. Zelter

Title: Vice President