
**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 23, 2019

PennantPark Floating Rate Capital Ltd.
(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction of Incorporation)

814-00891
(Commission File Number)

27-3794690
(I.R.S. Employer Identification Number)

590 Madison Avenue, 15th Floor, New York, NY 10022
(Address of Principal Executive Offices) (Zip Code)

212-905-1000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|-------------------|---|
| Common Stock, par value \$0.001 per share | PFLT | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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 7.01. Regulation FD Disclosure.

On August 26, 2019, the Registrant issued a press release, included herewith as Exhibit 99.1, and by this reference incorporated herein.

The information disclosed under this Item 7.01, 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.

(a) Financial statements:

None

(b) Pro forma financial information:

None

(c) Shell company transactions:

None

(d) Exhibits

[99.1](#) [Press Release of PennantPark Floating Rate Capital Ltd. dated August 26, 2019](#)

SIGNATURE

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.

PennantPark Floating Rate Capital Ltd.

Date: August 26, 2019

By: /s/ Aviv Efrat
Aviv Efrat
Chief Financial Officer & Treasurer

PennantPark Floating Rate Capital Ltd. Prices \$301.4 Million Debut CLO

NEW YORK, Aug. 26, 2019 (GLOBE NEWSWIRE) -- PennantPark Floating Rate Capital Ltd. (the “Company”) (NASDAQ: PFLT) (TASE: PFLT) today announced that its indirect, wholly-owned and consolidated subsidiary, PennantPark CLO I, Ltd. has priced a four year reinvestment period, twelve-year final maturity \$301.4 million debt securitization in the form of a collateralized loan obligation (“CLO”). The debt issued in the CLO (the “Debt”) is structured in the following manner:

| Class | Par Amount (\$ in millions) | % of Capital Structure | Coupon | Expected Rating (S&P / Fitch) | Issuance Price |
|---------------|--------------------------------|---------------------------|-----------------------|----------------------------------|----------------|
| A-1 Note | \$78.5 | 26.0% | 3 Mo LIBOR + 1.80% | AAA / AAA | 100.00% |
| A-1 Loan | \$77.5 | 25.7% | 3 Mo. LIBOR+ 1.80% | AAA/AAA | 100.00% |
| A-2 Fixed | \$15.0 | 5.0% | 3.66% | AAA / NR | 100.00% |
| B-1 Float | \$14.0 | 4.6% | 3 Mo LIBOR + 2.90% | AA / NR | 100.00% |
| B-2 Fixed | \$16.0 | 5.3% | 4.27% | AA / NR | 100.00% |
| C-1 Float | \$19.0 | 6.3% | 3 Mo LIBOR + 4.00% | A / NR | 100.00% |
| C-2 Fixed | \$8.0 | 2.7% | 5.38% | A / NR | 100.00% |
| D | \$18.0 | 6.0% | 3 Mo LIBOR + 4.75% | BBB- / NR | 96.79% |
| Sub Notes | \$55.4 | 18.4% | | NR | NA |
| Totals | \$301.4 | 100.0% | | | |

The Company will retain all of the Class D Notes and Subordinated Notes through a consolidated subsidiary. The reinvestment period for the term debt securitization ends in October 2023 and the Debt is scheduled to mature in October 2031. The term debt securitization is expected to be approximately 95% funded at close. The proceeds from the Debt will be used to repay a portion of the Company’s \$520 million secured credit facility.

The notes offered as part of the term debt securitization have not been and will not be registered under the Securities Act of 1933, as amended, or the Securities Act, or any state “blue sky” laws, and may not be offered or sold in the United States absent registration under Section 5 of the Securities Act or an applicable exemption from such registration requirements. CLOs are a form of secured financing incurred by the Company, which are consolidated by the Company and subject to the Company’s overall asset coverage requirements. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ABOUT PENNANTPARK FLOATING RATE CAPITAL LTD.

PennantPark Floating Rate Capital Ltd. is a business development company which primarily invests in U.S. middle-market companies in the form of floating rate senior secured loans, including first lien secured debt, second lien secured debt and subordinated debt. From time to time, the Company may also invest in equity investments. PennantPark Floating Rate Capital Ltd. is managed by PennantPark Investment Advisers, LLC.

ABOUT PENNANTPARK INVESTMENT ADVISERS, LLC

PennantPark Investment Advisers, LLC is a leading middle market credit platform, which today has more than \$3.2 billion of assets under management. Since its inception in 2007, PennantPark Investment Advisers, LLC has provided investors access to middle market credit by offering private equity firms and their portfolio companies as well as other middle-market borrowers a comprehensive range of creative and flexible financing solutions. PennantPark Investment Advisers, LLC is headquartered in New York and has offices in Chicago, Houston and Los Angeles.

FORWARD-LOOKING STATEMENTS

This press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You should understand that under Section 27A(b)(2)(B) of the Securities Act and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act. All statements other than statements of historical facts included in this press release are forward-looking statements and are not guarantees of future performance or results, and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission. The Company undertakes no duty to update any forward-looking statement made herein.

You should not place undue influence on such forward-looking statements as such statements speak only as of the date on which they are made.

CONTACT:

Aviv Efrat

PennantPark Floating Rate Capital Ltd.

(212) 905-1000

www.pennantpark.com