

PENNANTPARK FLOATING RATE CAPITAL LTD.
590 MADISON AVENUE, 15TH FLOOR
NEW YORK, NY 10022

April 7, 2011

VIA EDGAR

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549
Attention: John M. Ganley

Re: PennantPark Floating Rate Capital Ltd.
Registration Statement on Form N-2 (File Nos. 333-170243 and 811-22489)

Dear Commissioners:

Pursuant to Rule 461 under the Securities Act of 1933, as amended, PennantPark Floating Rate Capital Ltd. (the "Company") respectfully requests acceleration of the effective date of its Registration Statement on Form N-2 (File Nos. 333-170243 and 811-22489) (the "Registration Statement") so that such Registration Statement may be declared effective at 8:00 a.m. (Eastern Standard Time) on Friday, April 8, 2011, or as soon as practicable thereafter.

We request that we be notified of such effectiveness by a telephone call to Thomas J. Friedmann of Dechert LLP at (202) 261-3313, and that such effectiveness also be confirmed in writing.

The Company hereby acknowledges that (i) should the Securities and Exchange Commission (the "Commission") or the staff of the Commission (the "Staff"), acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing; (ii) the action of the Commission or the Staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the Company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and (iii) the Company may not assert this action as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Very truly yours,

PennantPark Floating Rate Capital Ltd.

By: /s/ Aviv Efrat

Name: Aviv Efrat

Title: Chief Financial Officer

April 7, 2011

Via Electronic Submission

United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Attention: John M. Ganley

Re: PennantPark Floating Rate Capital Ltd.
Registration Statement on Form N-2
File Nos. 333-170243 and 811-22489

Ladies and Gentlemen:

In accordance with Rule 461 of the General Rules and Regulations under the Securities Act of 1933, as amended, Morgan Stanley & Co. Incorporated, SunTrust Robinson Humphrey, Inc. and UBS Securities LLC, as representatives of the several Underwriters, hereby join in the request of PennantPark Floating Rate Capital Ltd. that the effective date of the above-captioned Registration Statement be accelerated so that the same will become effective on April 8, 2011 at 8:00 am, New York City time, or as soon as practicable thereafter.

The following is supplemental information supplied under Rule 418(a)(7) and Rule 460 under the Securities Act of 1933:

- (i) Date of preliminary prospectus: March 31, 2011
- (ii) Dates of distribution: March 31, 2011-April 7, 2011
- (iii) Number of prospective underwriters to whom the preliminary prospectus was furnished: 8
- (iv) Number of prospectuses so distributed: approximately 6,500
- (v) We have been informed by the participating underwriters that they have complied and will comply with the requirements of Rule 15c2-8 under the Securities Exchange Act of 1934.

Very truly yours,

MORGAN STANLEY & CO. INCORPORATED
SUNTRUST ROBINSON HUMPHREY, INC.
UBS SECURITIES LLC

By: Morgan Stanley & Co. Incorporated

By /s/ Kenneth Pott

Name: Kenneth Pott

Title: Managing Director