

**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): May 15, 2020 (May 13, 2020)

BLACKROCK CAPITAL INVESTMENT CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

814-00712
(Commission
File Number)

20-2725151
(IRS Employer
Identification Number)

40 East 52nd Street
New York, NY 10022
(Address of principal executive offices)

(212) 810-5800
(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 (see General Instruction A.2. below):

- 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:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	BKCC	NASDAQ Global Select Market

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

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 8.01. Other Events

On May 15, 2020, BlackRock Capital Investment Corporation (the “Company”), issued a press release outlining certain aspects of the dividend election process for the Company's second quarter dividend.

The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

ITEM 8.01. Other Events

On May 13, 2020, the Board of Directors of the Company adopted amendments to the Company’s dividend reinvestment plan (the “Plan”). Under the terms of the amended Plan, if the Company makes a distribution to be paid in cash or in stock at the election of stockholders as of the applicable dividend record date (a “Cash/Stock Distribution”), each stockholder will be required to elect whether to receive the distribution in cash or in shares of the Company’s common stock (“Common Shares”), pursuant to such notices, forms or other documentation as may be provided to the stockholder by the Company (the “Election Forms”). If the stockholder is a Plan participant and elects to receive the Cash/Stock Distribution in cash, the stockholder will be deemed to have elected not to participate in the Plan solely with respect to such Cash/Stock Distribution and will receive the distribution in cash subject to any rules applicable to the distribution that may limit the portion of the distribution the Company is required to pay in cash. If the stockholder is a Plan participant and elects to receive the Cash/Stock Distribution in stock, the stockholder will receive the distribution in newly issued Common Shares. The number of newly issued Common Shares credited to the stockholders' account in either case will be determined by dividing the dollar amount of the distribution (or portion of the distribution to be paid in Common Shares) by the price per Common Share determined in accordance with the Election Forms rather than pursuant to the formula(s) otherwise applicable under the Plan. Except as described above, the terms of the amended Plan are identical to the those of the Plan in place at the time of the amendment.

Descriptions of the Automatic Dividend Reinvestment Plan in this current report are qualified in their entirety by reference to a copy of such document that is filed as Exhibit 99.2 to this current report and incorporated by reference herein.

ITEM 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated May 15, 2020
99.2	Amended Automatic Dividend Reinvestment Plan, dated May 13, 2020

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 thereunto duly authorized.

BLACKROCK CAPITAL INVESTMENT
CORPORATION

Date: May 15, 2020

By: /s/ Michael Pungello
Name: Michael Pungello
Title: Interim Chief Financial Officer and Interim Treasurer

**Investor Contact:**

Nik Singhal
212.810.5427

Press Contact:

Brian Beades
212.810.5596

**BlackRock Capital Investment Corporation Releases Dividend Election Process
Summary for Distribution Payable on July 7, 2020**

New York, May 15, 2020 – On May 6, 2020, BlackRock Capital Investment Corporation (the “Company”) announced the declaration by its Board of Directors of a dividend for the second quarter of 2020 at a rate of \$0.10 per share of common stock to be paid on July 7, 2020 to stockholders of record on June 1, 2020 (“Stockholders of Record”). Stockholders of Record may elect to receive the quarterly dividend in all cash (a “Cash Election”), or all shares of the Company’s common stock (a “Share Election”), by indicating preference on an election form that will be mailed to Stockholders of Record at a future date. However, the total amount of cash to be distributed to all Stockholders of Record shall be limited to 20% of the total distributions to be paid.

The following information outlines certain aspects of the second quarter dividend, Cash Elections and Share Elections. The following summary is provided for information purposes only and may be subject to change. More details will be provided to Stockholders of Record by Computershare, the election and disbursing agent, at a future date.

Summary of Second Quarter 2020 Dividend:

- The total amount of cash to be distributed to all Stockholders of Record is limited to a maximum of 20% of the aggregate amount of the dividends to be paid to all Stockholders of Record (the “Cash Amount”). The remainder of the distributions (approximately 80%) will be paid in the form of shares of the Company’s common stock.
 - If the aggregate amount of cash to be distributed to Stockholders of Record making Cash Elections exceeds the Cash Amount, then the Cash Amount will be prorated among such stockholders, and the remaining portion of the dividend will be paid to such stockholders in shares of the Company’s common stock plus cash in lieu of any fractional shares. In no event will any stockholder making a Cash Election receive less than 20% of such stockholder’s dividend in cash.
 - If a Stockholder of Record is not enrolled in the Company’s dividend reinvestment program and a completed election form is not received timely by the Company’s election and disbursing agent, or is otherwise invalid, such stockholder will be deemed to have made a Cash Election and will receive a portion of the quarterly dividend in cash subject to the 20% cap described above (with the exception of cash in lieu of fractional shares).
 - If a Stockholder of Record is enrolled in the Company’s dividend reinvestment program and an election form is not received timely by the election and disbursing agent, or is otherwise invalid, such stockholder will be deemed to have made a Share Election and will receive all of the quarterly dividend in stock (with the exception of cash in lieu of fractional shares).
 - Stockholders of Record who are enrolled in the Company’s dividend reinvestment program will be allowed to make a Cash Election. Such election will affect only this quarter’s distribution; it will not be treated as the stockholder opting out of the dividend reinvestment program for future distributions.
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- The number of shares that will be credited to a Stockholder of Record's account in connection with this distribution will be determined by dividing the aggregate dollar value of the portion of such distribution to be paid in shares by the average closing stock price for the Company's stock on the five trading days beginning with June 23, 2020 and ending with June 29, 2020 (both days inclusive). For this distribution, shares will only be issued in accordance with this calculation; the Company will not issue shares pursuant to the methodologies discussed in its dividend reinvestment program plan documents.
- All common stock issued in connection the quarterly dividend will be issued in book-entry form.
- If a stockholder's shares of common stock are held in the name of a bank or broker, such stockholder will be required to inform the bank or broker of the election.
- Once the election is made, it is irrevocable.

BLACKROCK CAPITAL INVESTMENT CORPORATION
AUTOMATIC DIVIDEND REINVESTMENT PLAN

TERMS AND CONDITIONS

Pursuant to this Automatic Dividend Reinvestment Plan (the “Reinvestment Plan”) of the undersigned BlackRock Capital Investment Corporation (the “Corporation”), unless a holder (a “Shareholder”) of the Corporation’s shares of common stock (the “Common Shares”) otherwise elects, all dividends and distributions (together, “distributions”) on such Shareholder’s Common Shares will be automatically reinvested by BNY Mellon Investment Servicing (U.S.) Inc. (“BMIS”), as agent for Shareholders in administering the Reinvestment Plan (the “Reinvestment Plan Agent”), in additional Common Shares of the Corporation. Shareholders who elect not to participate in the Reinvestment Plan will receive all distributions in cash paid by check mailed directly to the Shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by BMIS as the Dividend Disbursing Agent. Participants may elect not to participate in the Reinvestment Plan and to receive all distributions in cash by sending written instructions to BMIS, as the Dividend Disbursing Agent, at the address set forth below. Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by written notice if received and processed by the Reinvestment Plan Agent prior to the distribution record date; otherwise such termination or resumption will be effective with respect to any subsequently declared distribution.

The Reinvestment Plan Agent will open an account for each Shareholder under the Reinvestment Plan in the same name in which such Shareholder’s Common Shares are registered. Whenever the Corporation declares a distribution payable in cash, non-participants in the Reinvestment Plan will receive cash and participants in the Reinvestment Plan will receive the equivalent in Common Shares, as determined below. The Common Shares will be acquired by the Reinvestment Plan Agent for the participants’ accounts, depending upon the circumstances described below, (i) through receipt of additional unissued but authorized Common Shares from the Corporation (“newly issued Common Shares”) and/or (ii) by purchase of outstanding Common Shares on the open market (“open-market purchases”). If, on the distribution payment date, the last quarterly net asset value per share (“NAV”) is equal to or less than the closing market price per share on such distribution payment date (such condition often referred to as a “market premium”), the Reinvestment Plan Agent will invest the distribution amount in newly issued Common Shares on behalf of the participants. The number of newly issued Common Shares to be credited to each participant’s account will be determined by dividing the dollar amount of the distribution by the greater of (i) the NAV or (ii) 95% of the closing market price on the distribution payment date. If, on the distribution payment date, the NAV is greater than the closing market price per share on such distribution payment date (such condition often referred to as a “market discount”), the Reinvestment Plan Agent may, upon notice to the Reinvestment Plan Agent from the Corporation, either (a) invest the distribution amount in newly issued Common Shares on behalf of the participants or (b) invest the distribution amount in Common Shares acquired on behalf of the participants in open-market purchases. In the event that the Corporation elects to have the Reinvestment Plan Agent invest the distribution amount in newly issued Common Shares on behalf of the participants, the

number of newly issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the distribution by the market price on the distribution payment date. In the event that the Corporation elects to have the Reinvestment Plan Agent invest the distribution amount in Common Shares acquired on behalf of the participants in open-market purchases, the number of shares issued to each participant will be determined by dividing the dollar amount of the distribution by the weighted average price per share (including any applicable brokerage commissions) for all shares purchased by the Reinvestment Plan Agent in the open market in connection with the distribution. The Reinvestment Plan Agent will have until the last business day before the next date on which the Common Shares trade on an "ex-distribution" basis or 30 days after the distribution payment date, whichever is sooner (the "last purchase date"), to invest the distribution amount in Common Shares acquired in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full distribution amount in open-market purchases on the last purchase date, the Reinvestment Plan Agent shall invest any uninvested portion in newly issued shares at the closing market price per share on such last purchase date. If the market discount shifts to a market premium based on the closing market price per share at any day during the purchase period, the Reinvestment Plan Agent shall cease making open-market purchases after such day and invest any uninvested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the process described under the market premium condition with the date of such shift from market discount to market premium substituting for the distribution payment date. In either of the above scenarios where a combination of open market purchases and newly issued Common Shares is used to fulfil the Reinvestment Plan requirements, the number of shares issued to each participant will be determined by dividing the dollar amount of the distribution by the weighted average price of the two methods including any applicable brokerage commissions.

Notwithstanding the foregoing, if the Corporation makes a distribution to be paid in cash or in stock at the election of its Shareholders (a "Cash/Stock Distribution"), each Shareholder will be required to elect whether to receive the distribution in cash or in Common Shares pursuant to such notices, forms or other documentation as may be provided to the Shareholder by the Corporation (the "Election Forms"). If the Shareholder elects to receive the distribution in cash, the Shareholder will be deemed to have elected not to participate in the Reinvestment Plan solely with respect to such Cash/Stock Distribution and shall receive the distribution in cash subject to any rules applicable to the distribution that may limit the portion of the distribution the Corporation is required to pay in cash. If the Shareholder elects to receive the distribution in Common Shares, the Shareholder will receive the distribution in newly issued Common Shares. The number of newly issued Common Shares credited to the Shareholders Account in either case will be determined by dividing the dollar amount of the distribution (or portion of the distribution to be paid in Common Shares) by the price per Common Share determined in accordance with the Election Forms rather than pursuant to the formula(s) otherwise applicable under the Reinvestment Plan.

The Reinvestment Plan Agent will maintain all Shareholders' accounts in the Reinvestment Plan and furnish written confirmation of all transactions in the accounts, including information needed by Shareholders for tax records. Common Shares in the account of each Reinvestment Plan participant will be held by the Reinvestment Plan Agent on behalf of the Reinvestment Plan participant.

In the case of Shareholders such as banks, brokers or nominees that hold Common Shares for others who are the beneficial owners, the Reinvestment Plan Agent will administer the Reinvestment Plan on the basis of the number of Common Shares certified from time to time by the record Shareholder and held for the account of beneficial owners who participate in the Reinvestment Plan.

The Reinvestment Plan Agent's fees for the handling of the reinvestment of distributions will be paid by the Corporation. However, each participant will pay a per share fee incurred with respect to the Reinvestment Plan Agent's open-market purchases in connection with the reinvestment of distributions, which will be deducted from the value of the distributions. Participants that request a sale of Common Shares through the Reinvestment Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay.

VOTING

Each Shareholder proxy will include those Common Shares purchased or received pursuant to the Reinvestment Plan. The Reinvestment Plan Agent will forward all proxy solicitation materials to participants and vote proxies for Common Shares held pursuant to the Reinvestment Plan in accordance with the instructions of the participants.

TAXATION

The automatic reinvestment of distributions will not relieve participants of any U.S. federal, state or local income tax that may be payable (or required to be withheld) on such distributions.

AMENDMENT OF THE REINVESTMENT PLAN

The Reinvestment Plan may be amended or terminated by the Corporation. There is no direct service charge to participants with regard to purchases in the Reinvestment Plan; however, the Corporation reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Notice will be sent to Reinvestment Plan participants of any amendments as soon as practicable after such action by the Corporation.

INQUIRIES REGARDING THE REINVESTMENT PLAN

All correspondence concerning the Reinvestment Plan should be directed to BNY Mellon, c/o Computershare, P.O. Box 505000, Louisville, KY, 40233-5000, United States.

APPLICABLE LAW

These terms and conditions shall be governed by the laws of the State of New York without regard to its conflicts of laws provisions.

EXECUTION

To record the adoption of the Reinvestment Plan as of May 13, 2020, the Corporation has caused this Reinvestment Plan to be executed in the name and on behalf of the Corporation by a duly authorized officer.

By and on behalf of
BLACKROCK CAPITAL INVESTMENT
CORPORATION

/s/ James E. Keenan

By: James E. Keenan
Title: Interim Chief Executive Officer