

Main Street Capital CORP
Form 10-Q
November 08, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from: to

Commission File Number: 001-33723

Main Street Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

41-2230745

(I.R.S. Employer Identification No.)

**1300 Post Oak Boulevard, Suite 800
Houston, TX**

(Address of principal executive offices)

77056

(Zip Code)

(713) 350-6000

(Registrant's telephone number including area code)

n/a

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the issuer's common stock as of November 7, 2012 was 31,657,264.

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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****MAIN STREET CAPITAL CORPORATION****Consolidated Balance Sheets****(in thousands, except shares and per share amounts)**

	September 30, 2012 (Unaudited)	December 31, 2011
ASSETS		
Portfolio investments at fair value:		
Control investments (cost: \$184,526 and \$206,787 as of September 30, 2012 and December 31, 2011, respectively)	\$ 239,917	\$ 238,924
Affiliate investments (cost: \$111,143 and \$110,157 as of September 30, 2012 and December 31, 2011, respectively)	154,972	146,405
Non-Control/Non-Affiliate investments (cost: \$431,991 and \$275,061 as of September 30, 2012 and December 31, 2011, respectively)	439,501	270,895
Investment in affiliated Investment Manager (cost: \$2,668 and \$4,284 as of September 30, 2012 and December 31, 2011, respectively)	202	1,869
Total portfolio investments (cost: \$730,328 and \$596,289 as of September 30, 2012 and December 31, 2011, respectively)	834,592	658,093
Marketable securities and idle funds investments (cost: \$1,965 and \$25,935 as of September 30, 2012 and December 31, 2011, respectively)	2,038	26,242
Total investments (cost: \$732,293 and \$622,224 as of September 30, 2012 and December 31, 2011, respectively)	836,630	684,335
Cash and cash equivalents	19,584	42,650
Interest receivable and other assets	11,818	6,539
Deferred financing costs (net of accumulated amortization of \$2,968 and \$2,167 as of September 30, 2012 and December 31, 2011, respectively)	3,766	4,168
Total assets	\$ 871,798	\$ 737,692
LIABILITIES		
SBIC debentures (par: \$209,000 and \$220,000 as of September 30, 2012 and December 31, 2011, respectively; par of \$100,000 and \$95,000 is recorded at a fair value of \$85,083 and \$76,887 as of September 30, 2012 and December 31, 2011, respectively)	\$ 194,083	\$ 201,887
Credit facility	103,000	107,000
Interest payable	1,197	3,984
Dividend payable	4,743	2,856
Deferred tax liability, net	9,426	3,776

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Payable to affiliated Investment Manager	3,342	4,831
Accounts payable and other liabilities	2,853	2,170
Total liabilities	318,644	326,504
Commitments and contingencies		
NET ASSETS		
Common stock, \$0.01 par value per share (150,000,000 shares authorized; 31,619,333 and 26,714,384 shares issued and outstanding as of September 30, 2012 and December 31, 2011, respectively)	316	267
Additional paid-in capital	464,141	360,164
Accumulated net investment income, net of cumulative dividends of \$101,853 and \$79,414 as of September 30, 2012 and December 31, 2011, respectively	31,289	12,531
Accumulated net realized loss from investments, net of cumulative dividends of \$27,852 and \$13,804 as of September 30, 2012 and December 31, 2011, respectively	(29,158)	(20,445)
Net unrealized appreciation, net of income taxes	86,566	53,194
Total Net Asset Value	553,154	405,711
Noncontrolling interest		5,477
Total net assets including noncontrolling interests	553,154	411,188
Total liabilities and net assets	\$ 871,798	\$ 737,692
NET ASSET VALUE PER SHARE	\$ 17.49	\$ 15.19

The accompanying notes are an integral part of these financial statements

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MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Operations

(in thousands, except per share amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
INVESTMENT INCOME:				
Interest, fee and dividend income:				
Control investments	\$ 5,991	\$ 6,286	\$ 17,841	\$ 18,577
Affiliate investments	4,838	3,162	14,652	8,468
Non-Control/Non-Affiliate investments	12,015	7,200	30,263	18,716
Total interest, fee and dividend income	22,844	16,648	62,756	45,761
Interest from marketable securities, idle funds and other	110	438	1,599	829
Total investment income	22,954	17,086	64,355	46,590
EXPENSES:				
Interest	(3,923)	(3,716)	(11,967)	(9,882)
General and administrative	(595)	(479)	(1,757)	(1,585)
Expenses reimbursed to affiliated Investment Manager	(2,215)	(1,950)	(7,574)	(6,287)
Share-based compensation	(699)	(580)	(1,860)	(1,466)
Total expenses	(7,432)	(6,725)	(23,158)	(19,220)
NET INVESTMENT INCOME	15,522	10,361	41,197	27,370
NET REALIZED GAIN (LOSS) FROM INVESTMENTS:				
Control investments	122	407	(1,940)	407
Affiliate investments			5,500	
Non-Control/Non-Affiliate investments	128	794	478	775
Marketable securities and idle funds investments	277	247	1,297	515
Total net realized gain from investments	527	1,448	5,335	1,697
NET REALIZED INCOME	16,049	11,809	46,532	29,067
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):				
Portfolio investments	22,096	8,162	44,120	23,653
Marketable securities and idle funds investments	(151)	(1,712)	(235)	(1,025)
SBIC debentures	(1,858)	(3,636)	(3,367)	(5,715)
Investment in affiliated Investment Manager		(48)	(51)	(135)
Total net change in unrealized appreciation	20,087	2,766	40,467	16,778
Income tax provision	(4,169)	(139)	(7,041)	(3,302)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	31,967	14,436	79,958	42,543
Noncontrolling interest			(54)	(158)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO COMMON STOCK	\$ 31,967	\$ 14,436	\$ 79,904	\$ 42,385

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NET INVESTMENT INCOME PER SHARE - BASIC AND DILUTED	\$	0.49	\$	0.44	\$	1.44	\$	1.23
NET REALIZED INCOME PER SHARE - BASIC AND DILUTED	\$	0.51	\$	0.50	\$	1.62	\$	1.30
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS ATTRIBUTABLE TO COMMON STOCK PER SHARE - BASIC AND DILUTED	\$	1.01	\$	0.62	\$	2.79	\$	1.94
DIVIDENDS PAID PER SHARE	\$	0.44	\$	0.39	\$	1.26	\$	1.16
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED		31,578,742		23,194,896		28,615,877		21,824,775

The accompanying notes are an integral part of these financial statements

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MAIN STREET CAPITAL CORPORATION

Consolidated Statements of Changes in Net Assets

(in thousands, except shares)

(Unaudited)

	Common Stock Number of Shares	Common Stock Par Value	Additional Paid-In Capital	Accumulated Net Investment Income, Net of Dividends	Accumulated Net Realized Loss From Investments, Net of Dividends	Net Unrealized Appreciation from Investments, Net of Income Taxes	Total Net Asset Value	Noncontrolling Interest	Total Net Assets Including Noncontrolling Interest
Balances at December 31, 2010	18,797,444	\$ 188	\$ 224,485	\$ 9,262	\$ (20,542)	\$ 32,142	\$ 245,535	\$ 4,448	\$ 249,983
Public offering of common stock, net of offering costs	4,025,000	40	70,274				70,314		70,314
Share-based compensation			1,466				1,466		1,466
Purchase of vested stock for employee payroll tax withholding	(32,725)		(674)				(674)		(674)
Dividend reinvestment	303,659	3	5,719				5,722		5,722
Issuance of restricted stock	125,970	1	(1)						
Distributions to noncontrolling interest								(110)	(110)
Dividends to stockholders				(27,406)	(802)		(28,208)		(28,208)
Net increase resulting from operations				27,370	1,697	13,476	42,543		42,543
Noncontrolling interest						(158)	(158)	158	
Balances at September 30, 2011	23,219,348	\$ 232	\$ 301,269	\$ 9,226	\$ (19,647)	\$ 45,460	\$ 336,540	\$ 4,496	\$ 341,036
Balances at December 31, 2011	26,714,384	\$ 267	\$ 360,164	\$ 12,531	\$ (20,445)	\$ 53,194	\$ 405,711	\$ 5,477	\$ 411,188
Public offering of common stock, net of offering costs	4,312,500	43	92,950				92,993		92,993
MSC II noncontrolling interest acquisition	229,634	2	5,328				5,330	(5,417)	(87)
Adjustment to investment in Investment Manager related to MSC II noncontrolling interest acquisition			(1,616)				(1,616)		(1,616)
Share-based compensation			1,860				1,860		1,860
Purchase of vested stock for employee payroll tax withholding	(40,549)		(1,012)				(1,012)		(1,012)

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Dividend reinvestment	264,331	3	6,468		6,471	6,471	
Issuance of restricted stock	139,033	1	(1)				
Distributions to noncontrolling interest					(114)	(114)	
Dividends to stockholders			(22,439)	(14,048)	(36,487)	(36,487)	
Net increase resulting from operations			41,197	5,335	33,426	79,958	
Noncontrolling interest					(54)	54	
Balances at September 30, 2012	31,619,333	\$ 316	\$ 464,141	\$ 31,289	\$ (29,158)	\$ 86,566	\$ 553,154

The accompanying notes are an integral part of these financial statements

Table of Contents**MAIN STREET CAPITAL CORPORATION****Consolidated Statements of Cash Flows****(in thousands)****(Unaudited)**

	Nine Months Ended September 30,	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	\$ 79,958	\$ 42,543
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Net change in unrealized appreciation	(40,467)	(16,778)
Net realized gain from investments	(5,335)	(1,697)
Accretion of unearned income	(9,263)	(4,041)
Net payment-in-kind interest	(2,405)	(1,752)
Cumulative dividends	1,745	(1,246)
Share-based compensation expense	1,860	1,466
Amortization of deferred financing costs	802	480
Deferred taxes	5,650	3,002
Changes in other assets and liabilities:		
Interest receivable and other assets	(1,160)	(1,273)
Interest payable	(2,787)	(2,274)
Payable to affiliated Investment Manager	(1,489)	3,090
Accounts payable and other liabilities	316	269
Deferred fees and other	1,428	1,238
Net cash provided by operating activities	28,853	23,027
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in portfolio companies	(397,912)	(266,247)
Principal payments received on loans and debt securities in portfolio companies	246,138	97,043
Proceeds from sale of equity investments and related notes in portfolio companies	25,869	886
Investments in marketable securities and idle funds investments	(7,596)	(20,021)
Proceeds from marketable securities and idle funds investments	33,502	4,651
Net cash used in investing activities	(99,999)	(183,688)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering of common stock, net of offering costs	92,993	70,314
Distributions to noncontrolling interest	(114)	(110)
Dividends paid to stockholders	(28,879)	(19,350)
Proceeds from issuance of SBIC debentures	5,000	40,000
Repayments of SBIC debentures	(16,000)	
Proceeds from credit facility	170,000	144,000
Repayments on credit facility	(174,000)	(69,000)
Purchase of vested stock for employee payroll tax withholding	(1,012)	(675)
Payment of deferred loan costs and SBIC debenture fees	(571)	(1,726)
Other	663	
Net cash provided by financing activities	48,080	163,453
Net increase (decrease) in cash and cash equivalents	(23,066)	2,792
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	42,650	22,334

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CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$	19,584	\$	25,126
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MAIN STREET CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2012

(in thousands)

(Unaudited)

Control Investments (5)

California Healthcare Medical Billing, Inc.	Outsourced Billing and Revenue Cycle Management	12% Secured Debt (Maturity - October 17, 2015) Warrants (Fully diluted 21.3%) Common Stock (Fully diluted 9.8%)	8,103	7,900 1,193 1,177 10,270	8,013 3,380 1,560 12,953
Ceres Management, LLC (Lambs)	Aftermarket Automotive Services Chain	14% Secured Debt (Maturity - May 31, 2013) Preferred Stock (12% cumulative) Member Units (Fully diluted 79.0%) 9.5% Secured Debt (Lamb's Real Estate Investment I, LLC) (Maturity - October 1, 2025) Member Units (Lamb's Real Estate Investment I, LLC) (Fully diluted 100%)	4,000 1,078	3,990 3,000 5,273 1,078 625 13,966	3,990 3,000 1,078 800 8,868

Gulf Manufacturing, LLC	Manufacturer of Specialty Fabricated Industrial Piping Products	9% PIK Secured Debt (Ashland Capital IX, LLC) (Maturity - June 30, 2017)	919	919	919
		Member Units (Fully diluted 34.2%) (8)		2,980	12,660
				3,899	13,579

Hawthorne Customs and Dispatch Services, LLC	Facilitator of Import Logistics, Brokerage, and Warehousing	Member Units (Fully diluted 37.1%) (8)		589	1,610
		Member Units (Wallisville Real Estate, LLC) (Fully diluted 59.1%) (8)		1,215	1,215
				1,804	2,825

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Indianapolis Aviation Partners, LLC	Fixed Base Operator	12% Secured Debt (Maturity - September 15, 2014)	4,275	4,081	4,124
		Warrants (Fully diluted 30.1%)		1,129	1,650
				5,210	5,774
Lighting Unlimited, LLC	Commercial and Residential Lighting Products and Design Services	8% Secured Debt (Maturity - August 22, 2014)	1,946	1,946	1,946
		Preferred Stock (non-voting)		502	502
		Warrants (Fully diluted 7.1%)		54	20
		Common Stock (Fully diluted 70.0%)		100	200
		(8)		2,602	2,668
NAPCO Precast, LLC	Precast Concrete Manufacturing	Prime Plus 2%, Current Coupon 9%, Secured Debt (Maturity - February 1, 2013) (9)	3,385	3,382	3,382
		18% Secured Debt (Maturity - February 1, 2013)	5,173	5,163	5,163
		Member Units (Fully diluted 44.0%)		2,975	4,195
				11,520	12,740
NRP Jones, LLC					

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	Manufacturer of Hoses, Fittings and Assemblies	12% Secured Debt (Maturity - December 22, 2016)	12,100	11,158	11,890
		Warrants (Fully diluted 12.2%)		817	1,420
		Member Units (Fully diluted 43.2%) (8)		2,900	5,030
				14,875	18,340
Pegasus Research Group, LLC (Televerde)	Telemarketing and Data Services	13% Current / 5% PIK Secured Debt (Maturity - January 6, 2016)	5,191	5,141	5,191
		Member Units (Fully diluted 43.7%) (8)		1,250	1,880
				6,391	7,071
Principle Environmental, LLC	Noise Abatement Services	12% Secured Debt (Maturity - February 1, 2016)	4,750	3,897	4,750

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		12% Current / 2% PIK Secured Debt (Maturity - February 1, 2016)	3,576	3,518	3,576
		Warrants (Fully diluted 14.6%)		1,200	3,860
		Member Units (Fully diluted 22.6%)		1,863	6,150
				10,478	18,336
The MPI Group, LLC	Manufacturer of Custom Hollow Metal Doors, Frames and Accessories	4.5% Current / 4.5% PIK Secured Debt (Maturity - October 2, 2013)	1,079	1,077	1,077
		6% Current / 6% PIK Secured Debt (Maturity - October 2, 2013)	5,639	5,572	5,572
		Warrants (Fully diluted 52.3%)		896	
		Member Units (Non-voting)		200	
				7,745	6,649
Uvalco Supply, LLC	Farm and Ranch Supply Store	Member Units (Fully diluted 42.8%) (8)		1,113	2,840

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Vision Interests, Inc.	Manufacturer / Installer of Commercial Signage	6.5% Current /6.5% PIK Secured Debt (Maturity - December 23, 2016)	3,152	3,092	3,092
		Series A Preferred Stock (Fully diluted 50.9%)		3,000	3,280
		Common Stock (Fully diluted 19.1%)		3,706	100
				9,798	6,472
Subtotal Control Investments (28.7% of total investments at fair value)				184,526	239,917

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MAIN STREET CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2012

(in thousands)

(Unaudited)

Affiliate Investments (6)

Bridge Capital Solutions Corporation	Financial Services and Cash Flow Solutions	13% Secured Debt (Maturity - April 17, 2017) Warrants (Fully diluted 7.5%)	5,000	4,744 200 4,944	4,744 200 4,944
Daseke, Inc.	Specialty Transportation Provider	Common Stock (Fully diluted 12.6%)		1,427	6,620
Gault Financial, LLC (RMB Capital, LLC)	Purchases and Manages Liquidation of Distressed Assets				

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14% Secured Debt (Maturity - November 21, 2016)	10,000	9,489	9,489
Warrants (Fully diluted 22.5%)		400	400
		9,889	9,889

Indianhead Pipeline Services, LLC

Pipeline Support Services

12% Secured Debt (Maturity - February 6, 2017)	9,950	9,313	9,313
Preferred Equity (Fully diluted 8.0%) (8)		1,638	1,638
Warrants (Fully diluted 10.6%)		459	459
Member Units (Fully diluted 4.1%)		1	1
		11,411	11,411

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IRTH Holdings, LLC	Damage Prevention Technology Information Services	12% Secured Debt (Maturity - December 29, 2015) Member Units (Fully diluted 22.3%)	3,755	3,706 850 4,556	3,755 4,110 7,865
Laurus Healthcare, LP	Management of Outpatient Cardiac Cath Labs	Class A and C Units (Fully diluted 13.1%) (8)		80	12,400
OnAsset Intelligence, Inc.	Transportation Monitoring / Tracking Services	12% Secured Debt (Maturity - October 18, 2012) Preferred Stock (7% cumulative) (Fully diluted 5.75%) (8) Warrants (Fully diluted 4.0%)	1,500	1,425 1,662 830 3,917	1,425 1,662 640 3,727
Radial Drilling Services Inc.	Oil and Gas Technology	12% Secured Debt (Maturity - November 23, 2016) Warrants (Fully diluted 24.0%)	4,200	3,454 758 4,212	3,454 758 4,212

Spectrio LLC	Audio Messaging Services	8% Secured Debt (Maturity - June 16, 2016)	280	280	280
		12% Secured Debt (Maturity - June 16, 2016)	14,595	14,169	14,595
		Warrants (Fully diluted 9.8%)		887	3,040
				15,336	17,915
Subtotal Affiliate Investments (18.5% of total investments at fair value)				111,143	154,972

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MAIN STREET CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2012

(in thousands)

(Unaudited)

Non-Control/Non-Affiliate Investments (7)

Ameritech College Operations, LLC	For-Profit Nursing and Healthcare College	18% Secured Debt (Maturity - March 9, 2017)	6,050	5,938	5,938
Associated Asphalt Partners, LLC (10)	Liquid Asphalt Supplier	LIBOR Plus 5.75%, Current Coupon 7.25%, Secured Debt (Maturity - March 9, 2018) (9)	9,400	9,245	9,258
Blackboard, Inc. (10)	Education Software Provider	LIBOR Plus 6.00%, Current Coupon 7.50%, Secured Debt (Maturity - October 4, 2018) (9)	2,978	2,881	3,008

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		LIBOR Plus 10.00%, Current Coupon 11.50%, Secured Debt (Maturity - April 4, 2019) (9)	2,000	1,848 4,729	1,900 4,908
Brand Connections, LLC	Venue-Based Marketing and Media	14% Secured Debt (Maturity - April 30, 2015)	5,861	5,775	5,861

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Calloway Laboratories, Inc. (10)	Health Care Testing Facilities	10.00% Current / 2.00% PIK Secured Debt (Maturity - September 30, 2014) (9)	5,015	4,886	4,886
CHI Overhead Doors, Inc. (10)	Manufacturer of Overhead Garage Doors	LIBOR Plus 5.75%, Current Coupon 7.25%, Secured Debt (Maturity - August 17, 2017) (9)	2,416	2,375	2,415
		LIBOR Plus 9.50%, Current Coupon 11.00%, Secured Debt (Maturity - February 17, 2018) (9)	2,500	2,456	2,438
				4,831	4,853
Congruent Credit Opportunities Fund II, LP (11) (12)	Investment Partnership	LP Interests (Fully diluted 18.75%)		12,251	12,144
CST Industries (10)	Storage Tank Manufacturer	LIBOR Plus 6.25%, Current Coupon 7.75%, Secured Debt (Maturity - May 22, 2017) (9)	12,344	12,168	12,213
Drilling Info, Inc.	Information Services for the Oil and Gas Industry	Common Stock (Fully diluted 2.3%)		1,335	5,070

Engility Corporation (10) (12)	Defense Software	LIBOR Plus 4.50%, Current Coupon 5.75%, Secured Debt (Maturity - July 18, 2017) (9)	5,000	4,952	5,012
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EnCap Energy Fund Investments (11) (12)	Investment Partnership	LP Interests (EnCap Energy Capital Fund VIII, L.P.) (Fully diluted 0.1%) (8)	1,288	1,484	
		LP Interests (EnCap Energy Capital Fund VIII Co - Investors, L.P.) (Fully diluted 0.3%)	358	358	
		LP Interests (EnCap Flatrock Midstream Fund II, L.P.) (Fully diluted 1.1%)	254	254	
			1,900	2,096	
Flexera Software LLC (10)	Software Licensing	LIBOR Plus 9.75%, Current Coupon 11.00%, Secured Debt (Maturity - September 30, 2018) (9)	3,000	2,783	3,060
GFA Brands, Inc. (10) (12)	Food Products	LIBOR Plus 5.75%, Current Coupon 7.00%, Secured Debt (Maturity - July 2, 2018) (9)	6,983	6,847	7,078
Go Daddy Group, Inc. (10)	Domain Name Management	LIBOR Plus 4.25%, Current Coupon 5.50%, Secured Debt (Maturity - December 17, 2018) (9)	7,444	7,444	7,432
Halcon Resources Corporation (10) (12)	Oil and Gas Exploration and Production		5,000	5,086	5,113

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9.75 Bond Secured Debt (Maturity -
July 15, 2020)

Hearthside Food Solutions, LLC (10)	Contract Food Manufacturer	LIBOR Plus 5.25%, Current Coupon 6.50%, Secured Debt (Maturity - June 5, 2018) (9)	4,000	3,962	4,010
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Homeward Residential Holdings, Inc. (10)	Mortgage Originator and Servicer	LIBOR Plus 6.75%, Current Coupon 8.25%, Secured Debt (Maturity - August 8, 2017) (9)	750	732	762
Il Fornaio Corporation (10)	Casual Restaurant Group	LIBOR Plus 5.25%, Current Coupon 6.50%, Secured Debt (Maturity - June 10, 2017) (9)	1,822	1,815	1,826
iStar Financial Inc. (10) (12)	Real Estate Investment Trust	LIBOR Plus 4.00%, Current Coupon 5.25%, Secured Debt (Maturity - March 19, 2016) (9)	2,239	2,202	2,256
JJ Lease Funding Corp. (10)	Apparel Retail	LIBOR Plus 8.50%, Current Coupon 10.00%, Secured Debt (Maturity - April 29, 2017) (9)	2,883	2,813	2,208
Maverick Healthcare Group LLC (10)	Home Healthcare Products and Services	LIBOR Plus 9.00%, Current Coupon 10.75%, Secured Debt (Maturity - December 30, 2016) (9)	4,913	4,913	4,986



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Medpace Intermediateco, Inc. (10)	Clinical Trial Development and Execution	LIBOR Plus 5.00%, Current Coupon 6.50%, Secured Debt (Maturity - June 19, 2017) (9)	4,612	4,554	4,439
Metropolitan Health Networks, Inc. (10) (12)	Healthcare Network Provider	LIBOR Plus 5.50%, Current Coupon 7.00%, Secured Debt (Maturity - October 4, 2016) (9)	1,930	1,906	1,920
		LIBOR Plus 11.75%, Current Coupon 13.50%, Secured Debt (Maturity - October 4, 2017) (9)	3,250	3,192 5,098	3,234 5,154
Miramax Film NY, LLC (10)	Motion Picture Producer and Distributor	Class B Units (Fully diluted 0.2%)		500	500
Mmodal Inc. (10)	Healthcare Equipment and Services	LIBOR Plus 5.50%, Current Coupon 6.75%, Secured Debt (Maturity - August 16, 2019) (9)	4,000	3,948	3,975
National Vision, Inc. (10)	Discount Optical Retailer		3,242	3,194	3,286

LIBOR Plus 5.75%, Current Coupon
7.00%, Secured Debt (Maturity -
August 2, 2018) (9)

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NGPL PipeCo, LLC (10)	Natural Gas Pipelines and Storage Facilities	LIBOR Plus 5.50%, Current Coupon 6.75%, Secured Debt (Maturity - September 15, 2017) (9)	9,000	8,858	9,188
Oberthur Technologies SA (10) (12)	Smart Card, Printing, Identity, and Cash Protection Security	LIBOR Plus 5.00%, Current Coupon 6.25%, Secured Debt (Maturity - November 30, 2018) (9)	7,000	6,670	6,952
Panolam Industries International, Inc. (10)	Decorative Laminate Manufacturer	LIBOR Plus 6.00%, Current Coupon 7.25%, Secured Debt (Maturity - August 23, 2017) (9)	4,250	4,208	4,239
Physician Oncology Services, L.P. (10)	Provider of Radiation Therapy and Oncology Services	LIBOR Plus 4.75%, Current Coupon 6.25%, Secured Debt (Maturity - January 31, 2017) (9)	942	935	918

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PL Propylene LLC (10) (12)	Propylene Producer	LIBOR Plus 5.75%, Current Coupon 7.00%, Secured Debt (Maturity - March 27, 2017) (9)	3,990	3,917	4,055
ProQuest LLC (10)	Academic Research Portal	LIBOR Plus 4.75%, Current Coupon 6.00%, Secured Debt (Maturity - April 13, 2018) (9)	4,975	4,929	5,000
Race Point Power, LLC (10)	Electric Utilities / Power Generation	LIBOR Plus 6.00%, Current Coupon 7.75%, Secured Debt (Maturity - January 11, 2018) (9)	2,104	2,070	2,093
Relativity Media, LLC (10)	Full-scale Film and Television Production and Distribution	10.00% Secured Debt (Maturity - May 24, 2015) 15.00% PIK Secured Debt (Maturity - May 24, 2015) Class A Units (Fully diluted 0.2%)	5,000 5,272	4,912 4,994 292 10,198	4,912 4,994 292 10,198
Schiff Nutrition Group, Inc. (10) (12)	Vitamin and Nutritional Supplement Manufacturer and Distributor	LIBOR Plus 4.75%, Current Coupon 6.00%, Secured Debt (Maturity - March 30, 2019) (9)	9,923	9,783	9,923

Sonneborn, LLC (10)	Specialty Chemicals Manufacturer	LIBOR Plus 5.00%, Current Coupon 6.50%, Secured Debt (Maturity - March 30, 2018) (9)	2,985	2,929	2,996
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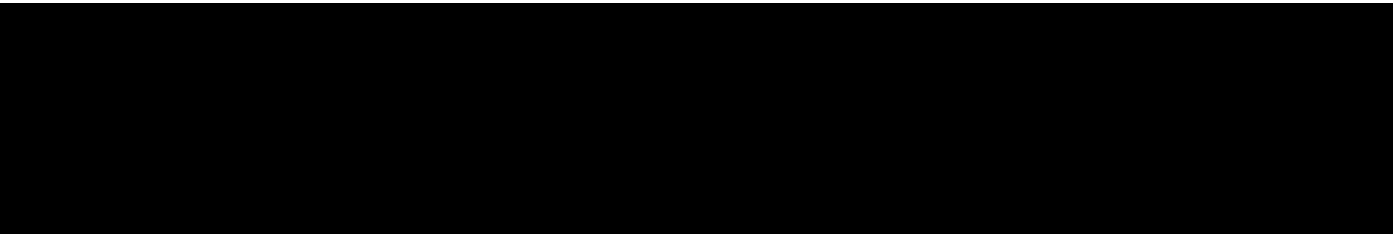
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Surgery Center Holdings, Inc. (10)	Ambulatory Surgical Centers	LIBOR Plus 5.00%, Current Coupon 6.50%, Secured Debt (Maturity - February 6, 2017) (9)	4,894	4,874	4,894
Tank Holding Corp. (10)	Manufacturer of Storage Tanks	LIBOR Plus 5.50%, Current Coupon 6.75%, Secured Debt (Maturity - June 28, 2019) (9)	5,909	5,794	5,924
Tube City IMS Corporation (10) (12)	Steel Mill Services	LIBOR Plus 4.50%, Current Coupon 5.75%, Secured Debt (Maturity - March 20, 2019) (9)	995	986	1,009
Universal Fiber Systems, LLC	Manufacturer of Synthetic Fibers	LIBOR Plus 5.75%, Current Coupon 7.50%, Secured Debt (Maturity - June 26, 2015)	5,387	5,285	5,285
VFH Parent LLC (10)	Electronic Trading and Market Making	LIBOR Plus 6.00%, Current Coupon 7.50%, Secured Debt (Maturity - July 8, 2016) (9)	3,574	3,517	3,583

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Vision Solutions, Inc. (10)	Computer Software	LIBOR Plus 4.50%, Current Coupon 6.00%, Secured Debt (Maturity - July 23, 2016) (9)	2,728	2,527	2,542
		LIBOR Plus 8.00%, Current Coupon 9.50%, Secured Debt (Maturity - July 23, 2017) (9)	5,000	4,960 7,487	5,013 7,555
Walter Investment Management Corp. (10) (12)	Real Estate Services	LIBOR Plus 6.25%, Current Coupon 7.75%, Secured Debt (Maturity - June 30, 2016) (9)	2,550	2,509	2,576
Wilton Brands LLC (10)	Specialty Housewares Retailer	LIBOR Plus 6.25%, Current Coupon 7.50%, Secured Debt (Maturity - August 30, 2018) (9)	2,000	1,960	2,023
Willis Group, LLC	Staffing and Recruitment Services	12% Current / 3% PIK Secured Debt (Maturity - December 19, 2014)	7,875	7,750	7,875
Wyle Services Corporation (10)	Specialized Engineering and Technical Services	LIBOR Plus 3.50%, Current Coupon 5.00%, Secured Debt (Maturity - March 26, 2017) (9)	3,000	2,985	3,011



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Subtotal Non-Control/Non-Affiliate Investments (52.5% of total investments at fair value)	431,991	439,501
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Total Portfolio Investments, September 30, 2012	730,328	834,592
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MAIN STREET CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2012

(in thousands)

(Unaudited)

Marketable Securities and Idle Funds Investments

**General Motors Company
(12)**

	Preferred stock (0.59% cumulative) (8)	255	190
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Subtotal Marketable Securities and Idle Funds Investments (0.3% of total investments at fair value)	1,965	2,038
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-
- (1) All investments are Lower Middle Market portfolio investments, unless otherwise noted.
 - (2) Debt investments are generally income producing. Equity and warrants are non-income producing, unless otherwise noted.
 - (3) See Note C for summary geographic location of portfolio companies.
 - (4) Principal is net of prepayments. Cost is net of prepayments and accumulated unearned income.
 - (5) Control investments are defined by the Investment Company Act of 1940, as amended (1940 Act) as investments in which more than 25% of the voting securities are owned or where the ability to nominate greater than 50% of the board representation is maintained.
 - (6) Affiliate investments are defined by the 1940 Act as investments in which between 5% and 25% of the voting securities are owned and the investments are not classified as Control investments.
 - (7) Non-Control/Non-Affiliate investments are defined by the 1940 Act as investments that are neither Control investments nor Affiliate investments.

- (8) Income producing through dividends or distributions.**
- (9) Index based floating interest rate is subject to contractual minimum interest rate.**
- (10) Middle Market portfolio investment.**
- (11) Other Portfolio investment.**
- (12) Investment is not a qualifying asset as defined under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets.**

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MAIN STREET CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2011

(in thousands)

Control Investments (5)

California Healthcare Medical Billing, Inc.	Outsourced Billing and Revenue Cycle Management	12% Secured Debt (Maturity - October 17, 2015)	8,623	8,290	8,528
		Warrants (Fully diluted 21.0%)		1,193	3,380
		Common Stock (Fully diluted 9.6%)		1,177	1,560
				10,660	13,468
Ceres Management, LLC (Lambs)	Aftermarket Automotive Services Chain	14% Secured Debt (Maturity - May 31, 2013)	3,770	3,749	3,749
		9.5% Secured Debt (Lamb's Real Estate Investment I, LLC) (Maturity - October 1, 2025)	1,115	1,115	1,115
		Member Units (Fully diluted 79.0%)		4,773	1,050
		Member Units (Lamb's Real Estate Investment I, LLC) (Fully diluted 100%)		625	800
				10,262	6,714
Currie Acquisitions, LLC	Retail Electric Bikes		4,750	4,112	4,750

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12% Secured Debt (Maturity - March 1, 2015)			
Warrants (Fully diluted 47.3%)	2,566		100
	6,678		4,850

Harrison Hydra-Gen, Ltd.

Manufacturer of Hydraulic Generators

12% Secured Debt (Maturity - June 4, 2015)	5,507	4,938	5,230
Preferred Stock (8% cumulative) (8)		1,081	1,081
Warrants (Fully diluted 34.5%)		718	2,240
		6,737	8,551

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Hawthorne Customs and Dispatch Services, LLC	Facilitator of Import Logistics, Brokerage, and Warehousing	Member Units (Fully diluted 47.6%) (8)	589	1,410
		Member Units (Wallisville Real Estate, LLC) (Fully diluted 59.1%) (8)	1,215	1,215
			1,804	2,625
Indianapolis Aviation Partners, LLC	Fixed Base Operator	12% Secured Debt (Maturity - September 15, 2014)	4,270	4,003
		Warrants (Fully diluted 30.1%)		1,129
				5,132
				4,120
Lighting Unlimited, LLC	Commercial and Residential Lighting Products and Design Services	8% Secured Debt (Maturity - August 22, 2012)	2,000	1,984
		Preferred Stock (non-voting)		510
		Warrants (Fully diluted 7.1%)		54
		Common Stock (Fully diluted 70.0%)		100
			2,648	2,704
NAPCO Precast, LLC	Precast Concrete Manufacturing	Prime Plus 2%, Current Coupon 9%, Secured Debt (Maturity - February 1, 2013) (9)	3,385	3,376
			5,173	5,142

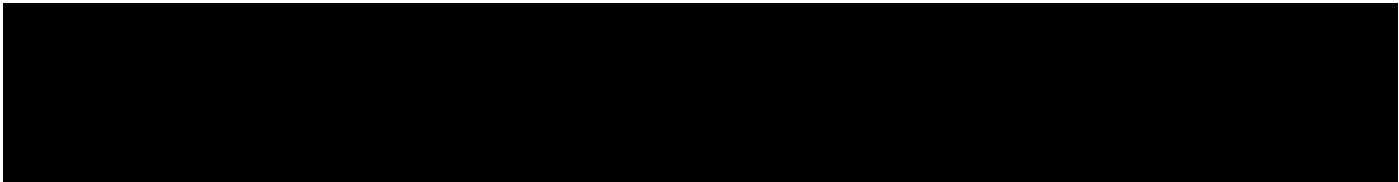
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18% Secured Debt (Maturity - February 1, 2013)	2,975	4,195
Member Units (Fully diluted 46.3%) (8)	11,493	12,713

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NRP Jones, LLC	Manufacturer of Hoses, Fittings and Assemblies	12% Secured Debt (Maturity - December 22, 2016)	12,100	11,041	11,041
		Warrants (Fully diluted 12.2%)		817	817
		Member Units (Fully diluted 43.2%)		2,900	2,900
				14,758	14,758
OMi Holdings, Inc.	Manufacturer of Overhead Cranes	12% Secured Debt (Maturity - April 1, 2013)	7,974	7,950	7,950
		Common Stock (Fully diluted 48.0%)		1,080	2,270
				9,030	10,220
PPL RVs, Inc.	Recreational Vehicle Dealer	18% Secured Debt (Maturity - June 10, 2015)	4,235	4,186	4,235
		Common Stock (Fully diluted 51.1%)		2,150	3,980
				6,336	8,215
River Aggregates, LLC	Processor of Construction Aggregates	12% Secured Debt (Maturity - March 30, 2016)	3,470	3,227	3,227
		Warrants (Fully diluted 20.0%)		202	100
		Member Units (Fully diluted 40.0%)		550	200
				3,979	3,527



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Thermal and Mechanical Equipment, LLC	Commercial and Industrial Engineering Services	Prime Plus 2%, Current Coupon 9%, Secured Debt (Maturity - September 25, 2014) (9)	1,272	1,266	1,266
		13% Current / 5% PIK Secured Debt (Maturity - September 25, 2014)	4,053	4,010	4,053
		Member Units (Fully diluted 50.0%) (8)		1,000	5,660
				6,276	10,979
Van Gilder Insurance Corporation	Insurance Brokerage	8% Secured Debt (Maturity - January 31, 2013)	1,000	987	987
		8% Secured Debt (Maturity - January 31, 2016)	1,721	1,705	1,705
		13% Secured Debt (Maturity - January 31, 2016)	5,400	4,387	4,387
		Warrants (Fully diluted 10.0%)		1,209	1,209
		Common Stock (Fully diluted 15.5%)		2,500	2,500
				10,788	10,788
Ziegler s NYPD, LLC	Casual Restaurant Group	Prime Plus 2%, Current Coupon 9%, Secured Debt (Maturity - October 1, 2013) (9)	1,000	996	996
		13% Current / 5% PIK Secured Debt (Maturity - October 1, 2013)	4,299	4,270	4,270
		Warrants (Fully diluted 46.6%)		600	400
				5,866	5,666

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MAIN STREET CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2011

(in thousands)

Affiliate Investments (6)

Compact Power Equipment Centers LLC	Equipment / Tool Rental	6% Current / 6% PIK Secured Debt (Maturity - December 31, 2014) 8% PIK Secured Debt (Maturity - December 31, 2011) Series A Member Units (8% cumulative) (8) Member Units (Fully diluted 10.6%)	2,855 108	2,831 108 853 1 3,793	2,831 108 853 1 3,793
East Teak Fine Hardwoods, Inc.	Hardwood Products	Common Stock (Fully diluted 5.0%)		480	380
Houston Plating and Coatings, LLC	Plating and Industrial Coating Services	Member Units (Fully diluted 11.1%) (8)		635	5,990

IRTH Holdings, LLC	Damage Prevention Technology Information Services	12% Secured Debt (Maturity - December 29, 2015)	5,084	5,006	5,084
		Member Units (Fully diluted 22.3%)		850	2,480
				5,856	7,564

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KBK Industries, LLC	Specialty Manufacturer of Oilfield and Industrial Products	10% Secured Debt (Maturity - March 31, 2012)	15	15	15
		14% Secured Debt (Maturity - January 23, 2014)	5,250	5,250	5,250
		Member Units (Fully diluted 18.8%) (8)		341	2,800
				5,606	8,065
Olympus Building Services, Inc.	Custodial / Facilities Services	10% Current / 2% PIK Secured Debt (Maturity - March 27, 2014)	2,434	2,306	2,306
		15% PIK Secured Debt (Maturity - March 27, 2014)	994	994	994
		Warrants (Fully diluted 22.5%)		470	70
				3,770	3,370
OPI International Ltd. (12)	Oil and Gas Construction Services	12% Secured Debt (Maturity - November 30, 2015)	11,520	10,882	11,130
		Warrants (Fully diluted 8.0%)		500	4,100
				11,382	15,230
Samba Holdings, Inc.	Intelligent Driver Record Monitoring Software and Services	12.5% Secured Debt (Maturity - November 17, 2016)	3,000	2,941	2,941
		Common Stock (Fully diluted 14.7%)		950	950
				3,891	3,891

[Redacted]					
Spectrio LLC	Audio Messaging Services	8% Secured Debt (Maturity - June 16, 2016)	168	168	168
		12% Secured Debt (Maturity - June 16, 2016)	13,475	13,008	13,340
		Warrants (Fully diluted 9.8%)		887	2,720
				14,063	16,228

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SYNEO, LLC					
	Manufacturer of Specialty Cutting Tools and Punches				
		12% Secured Debt (Maturity - July 13, 2016)	5,500	5,374	5,374
		10% Secured Debt (Leadrock Properties, LLC) (Maturity - May 4, 2026)	1,440	1,412	1,412
		Member Units (Fully diluted 11.1%)		1,000	1,000
				7,786	7,786
WorldCall, Inc.					
	Telecommunication / Information Services				
		13% Secured Debt (Maturity - April 22, 2012)	646	646	646
		Common Stock (Fully diluted 10.0%)		297	
				943	646

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MAIN STREET CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2011

(in thousands)

Non-Control/Non-Affiliate Investments (7)

Affinity Videonet, Inc.	Video Conferencing and Managed Services	13% Secured Debt (Maturity - December 31, 2015)	2,000	1,914	2,000
		13% Current / 1% PIK Secured Debt (Maturity - December 31, 2015)	1,132	1,125	1,125
		Warrants (Fully diluted 2.6%)		63	63
				3,102	3,188
Arrowhead General Insurance Agency, Inc. (10)	Insurance	LIBOR Plus 5.75%, Current Coupon 7.50%, Secured Debt (Maturity - March 4, 2017) (9)	3,970	3,900	3,932
		LIBOR Plus 9.5%, Current Coupon 11.25%, Secured Debt (Maturity - September 30, 2017) (9)	2,000	1,944	2,010
				5,844	5,942
Bourland and Leverich Supply Co., LLC (10)	Distributor of Oil and Gas Tubular Goods	LIBOR Plus 9.00%, Current Coupon 11.00%, Secured Debt (Maturity - August 19, 2015) (9)	4,191	4,028	4,065

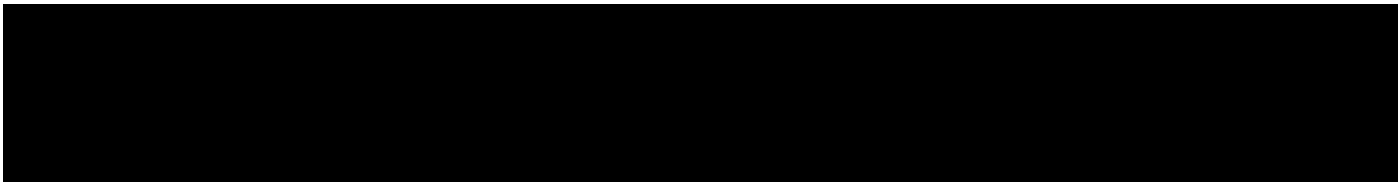
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Brickman Group Holdings, Inc. (10)	Commercial Landscape Services	LIBOR Plus 5.50%, Current Coupon 7.25%, Secured Debt (Maturity - October 14, 2016) (9)	1,990	1,962	1,997
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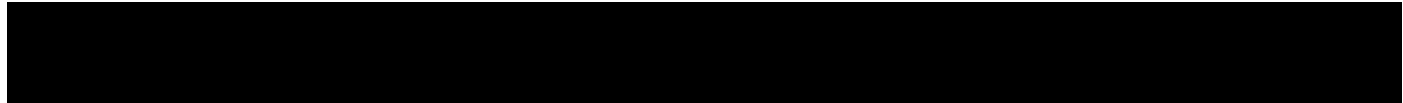
Carestream Health, Inc. (10)	Medical Imaging Products	LIBOR Plus 3.50%, Current Coupon 5.00%, Secured Debt (Maturity - February 25, 2017) (9)	2,985	2,704	2,690
CHI Overhead Doors, Inc. (10)	Manufacturer of Overhead Garage Doors	LIBOR Plus 5.75%, Current Coupon 7.25%, Secured Debt (Maturity - August 17, 2017) (9)	2,494	2,446	2,462
		LIBOR Plus 9.50%, Current Coupon 11.00%, Secured Debt (Maturity - February 17, 2018) (9)	2,500	2,452 4,898	2,463 4,925
EnCap Energy Capital Fund VIII, L.P. (11) (12)	Investment Partnership	LP Interests (Fully diluted 0.2%)		709	709
Flexera Software LLC (10)	Software Licensing	LIBOR Plus 9.75%, Current Coupon 11.00%, Secured Debt (Maturity - September 30, 2018) (9)	3,000	2,765	2,790
Golden Nugget, LLC (10)	Hotel and Gaming	LIBOR Plus 8.50%, Current Coupon 10.00%, Secured Debt (Maturity - May 24, 2016) (9)	10,000	9,636	9,450



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Hayden Acquisition, LLC	Manufacturer of Utility Structures	8% Secured Debt (Maturity - January 1, 2012)	1,800	1,781	
Henniges Automotive Holdings, Inc. (10)	Manufacturer of Auto Parts	LIBOR Plus 10.00%, Current Coupon 12.00%, Secured Debt (Maturity - October 28, 2016) (9)	2,833	2,785	2,785
HOA Restaurant Group, LLC (10)	Casual Restaurant Group	11.25% Bond (Maturity - April 1, 2017)	2,000	2,000	1,865
Ipreo Holdings LLC (10)	Application Software for Capital Markets	LIBOR Plus 6.50%, Current Coupon 8.00%, Secured Debt (Maturity - August 5, 2017) (9)	4,239	4,160	4,144
JJ Lease Funding Corp. (10)	Apparel Retail	LIBOR Plus 8.50%, Current Coupon 10.00%, Secured Debt (Maturity - April 29, 2017) (9)	3,950	3,842	3,160
Lawson Software, Inc. (10)	Application Software	LIBOR Plus 5.25%, Current Coupon 6.75%, Secured Debt (Maturity - July 5, 2017) (9)	4,988	4,801	4,875



Media Holdings, LLC (10) (12)	Internet Traffic Generator	LIBOR Plus 13.00%, Current Coupon 15.00%, Secured Debt (Maturity - April 28, 2014) (9)	5,000	5,129	5,000
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Medpace Intermediateco, Inc. (10)	Clinical Trial Development and Execution	LIBOR Plus 5.00%, Current Coupon 6.50%, Secured Debt (Maturity - June 17, 2017) (9)	4,975	4,905	4,726
Metropolitan Health Networks, Inc. (10) (12)	Healthcare Network Provider	LIBOR Plus 5.50%, Current Coupon 7.00%, Secured Debt (Maturity - October 4, 2016) (9)	2,000	1,971	1,940
		LIBOR Plus 11.75%, Current Coupon 13.50%, Secured Debt (Maturity - October 4, 2017) (9)	3,250	3,187 5,158	3,185 5,125
Miramax Film NY, LLC (10)	Motion Picture Producer and Distributor	Class B Units (Fully diluted 0.2%)		500	500
MultiPlan, Inc. (10)	Managed Healthcare Provider	LIBOR Plus 3.25%, Current Coupon 4.75%, Secured Debt (Maturity - August 26, 2017) (9)	2,956	2,956	2,821
Northland Cable Television, Inc. (10)	Television Broadcasting		4,950	4,823	4,802

LIBOR Plus 6.00%, Current Coupon
7.75%, Secured Debt (Maturity -
December 30, 2016) (9)

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Pacific Architects and Engineers Incorporated (10)	Provider of Contract Support Services	LIBOR Plus 6.00%, Current Coupon 7.50%, Secured Debt (Maturity - April 4, 2017) (9)	3,995	3,917	3,875
Physician Oncology Services, L.P. (10)	Provider of Radiation Therapy and Oncology Services	LIBOR Plus 4.75%, Current Coupon 6.25%, Secured Debt (Maturity - January 31, 2017) (9)	942	934	904
Preferred Proppants, LLC (10)	Producer of Sand Based Proppants	LIBOR Plus 6.00%, Current Coupon 7.50%, Secured Debt (Maturity - December 15, 2016) (9)	5,000	4,877	4,889
Radio One, Inc. (10)	Radio Broadcasting	LIBOR Plus 6.00%, Current Coupon 7.50%, Secured Debt (Maturity - March 31, 2016) (9)	2,978	2,925	2,775
SonicWALL, Inc. (10)	IT Security Provider	LIBOR Plus 6.25%, Current Coupon 8.25%, Secured Debt (Maturity - January 23, 2016) (9)	1,072	1,073	1,074

**Speedy Cash Intermediate Holdings
Corp. (10)**

Consumer Finance

10.75% Bond (Maturity - May 15,
2018)

2,000

2,000

2,010

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Surgery Center Holdings, Inc. (10)	Ambulatory Surgical Centers	LIBOR Plus 5.00%, Current Coupon 6.50%, Secured Debt (Maturity - February 6, 2017) (9)	4,963	4,940	4,628
Totes Isotoner Corporation (10)	Weather Accessory Retail	LIBOR Plus 5.75%, Current Coupon 7.25%, Secured Debt (Maturity - July 7, 2017) (9)	4,976	4,883	4,839
UniTek Global Services, Inc. (10)	Provider of Outsourced Infrastructure Services	LIBOR Plus 7.50%, Current Coupon 9.00%, Secured Debt (Maturity - April 15, 2018) (9)	6,434	6,256	6,304
Visant Corporation (10)	School Affinity Stores	LIBOR Plus 4.00%, Current Coupon 5.25%, Secured Debt (Maturity - December 22, 2016) (9)	3,998	3,998	3,760
Walter Investment Management Corp. (10) (12)	Real Estate Services	LIBOR Plus 6.25%, Current Coupon 7.75%, Secured Debt (Maturity - June 30, 2016) (9)	2,888	2,833	2,886
		LIBOR Plus 11.00%, Current Coupon 12.50%, Secured Debt (Maturity - December 30, 2016) (9)	3,000	2,944	3,036

5,777

5,922

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Wyle Services Corporation (10)	Specialized Engineering and Technical Services	LIBOR Plus 4.25%, Current Coupon 5.75%, Secured Debt (Maturity - March 26, 2017) (9)	3,735	3,715	3,657
Subtotal Non-Control/Non-Affiliate Investments (39.6% of total investments at fair value)			275,061	270,895	
Total Portfolio Investments, December 31, 2011			596,289	658,093	

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MAIN STREET CAPITAL CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2011

(in thousands)

Marketable Securities and Idle Funds Investments

A. M. Castle & Co. Bond (12)

12.75% Bond (Maturity - December 15, 2016)	3,000	2,896	3,015
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General Motors Company (12)

Preferred stock (0.59% cumulative) (8)		255	175
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Pretium Packaging Bond

11.50% Bond (Maturity - April 1, 2016)	4,500	4,515	4,410
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**Stanton Redevelopment Tax Bond
(12)**

9.00% Bond (Maturity - December 1, 2021)	980	1,012	1,024
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**Toll Road Investors Partnership
II, LP Bond (12)**

Zero Coupon Bond (Maturity - February 15, 2033)	7,500	1,620	1,940
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