

APOLLO INVESTMENT CORP
Form 10-K/A
June 16, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A

Amendment No. 1

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended March 31, 2016

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

Commission File Number: 814-00646

APOLLO INVESTMENT CORPORATION

(Exact name of Registrant as specified in its charter)

Maryland 52-2439556
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

9 West 57th Street
37th Floor 10019

New York, New York
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (212) 515-3450

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

Title of each class	Name of each exchange on which registered
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Common Stock, \$0.001 par value	NASDAQ Global Select Market
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6.625% Senior Notes due 2042	New York Stock Exchange
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6.875% Senior Notes due 2043	New York Stock Exchange
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Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

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.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

(Do not check if a 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 aggregate market value of the common equity held by non-affiliates of the Registrant as of September 30, 2015 was \$1.24 billion (based on the closing sale price of the Registrant's Common Stock on that date as reported on the NASDAQ Global Select Market). For the purposes of calculating this amount only, all executive officers and Directors are "affiliates" of the Registrant.

As of May 19, 2016, there were 226,156,496 shares of the Registrant's Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held on August 4, 2016 are incorporated by reference in Part III of this Form 10-K.

EXPLANATORY NOTE

Apollo Investment Corporation (the “Company,” “Apollo Investment,” “AIC,” “we,” “us,” or “our”) is filing this Amendment 1 (the “Amendment”) to our Annual Report on Form 10-K for the fiscal year ended March 31, 2016, which was filed with the Securities and Exchange Commission (the “SEC”) on May 19, 2016 (the “Form 10-K”), to provide separate audited financial statements for our unconsolidated portfolio company, Merx Aviation Finance, LLC (“Merx”), as of and for the fiscal years ended March 31, 2016 and March 31, 2015 (Exhibit 99.1) and separate unaudited financial statements for Merx as of and for the fiscal year ended March 31, 2014 (Exhibit 99.2), in Part IV, Item 15.

We have determined that this unconsolidated portfolio company has met the conditions of a significant subsidiary under Rule 1-02(w) of Regulation S-X for which we are required, pursuant to Rule 3-09 of Regulation S-X, to attach separate financial statements as exhibits to the Form 10-K. In accordance with Rule 3-09(b)(1), the separate financial statements of Merx are being filed as an amendment to the Form 10-K, within 90 days after the end of Merx’s fiscal year.

This Amendment also updates, amends and supplements Part IV, Item 15 of the Form 10-K to to include, among other items, the filing of new Exhibits 31.1, 31.2, and 32.1, certifications of our Chief Executive Officer and Chief Financial Officer, pursuant to Rule 13a-14(a) and (b).

No other changes have been made to the Form 10-K other than that described above. This Amendment does not reflect subsequent events occurring after the original filing date of the Form 10-K or modify or update in any way disclosures made in the Form 10-K. Among other things, forward-looking statements made in the Form 10-K have not been revised to reflect events that occurred or facts that became known to us after filing of the Form 10-K, and such forward-looking statements should be read in their historical context. Furthermore, this Amendment should be read in conjunction with the Form 10-K and with our filings with the SEC subsequent to the Form 10-K.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this report:

1. Financial Statements – See the Index to Financial Statements in Item 8 of this report.
2. Financial Statement Schedules – None.
3. Exhibits – The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC (according to the number assigned to them in Item 601 of Regulation S-K):
 - 3.1(a) Articles of Amendment (1)
 - 3.1(b) Articles of Amendment and Restatement (2)
 - 3.2 Fourth Amended and Restated Bylaws (3)
 - 4.1 Form of Stock Certificate (4)
 - 4.2 In accordance with Item 601(b)(4)(iii)(A) of Regulation S-K, certain instruments respecting long-term debt of the Registrant have been omitted but will be furnished to the SEC upon request.
 - 4.3 Indenture, dated as of October 9, 2012, between the Registrant and U.S. Bank National Association, as Trustee (9)
 - 4.4 First Supplemental Indenture, dated as of October 9, 2012, relating to the 6.625% Senior Notes due 2042, between the Registrant and U.S. Bank National Association, as Trustee (9)
 - 4.5 Form of 6.625% Senior Notes due 2042 (contained in the First Supplemental Indenture filed as Exhibit 4.4 hereto) (9)
 - 4.6 Second Supplemental Indenture, dated as of June 17, 2013, relating to the 6.875% Senior Notes due 2043, between the Registrant and U.S. Bank National Association, as Trustee (10)
 - 4.7 Form of 6.875% Senior Notes due 2043 (contained in the Second Supplemental Indenture filed as Exhibit 4.6 hereto) (10)
 - 4.8 Fourth Supplemental Indenture, dated as of March 3, 2015, relating to the 5.250% Notes due 2025, between the Registrant and U.S. Bank National Association, as Trustee (11)
 - 4.9 Form of 5.250% Notes due 2025 (contained in the Fourth Supplemental Indenture filed as Exhibit 4.8 hereto) (11)
 - 10.1 Amended and Restated Investment Advisory Management Agreement between the Registrant and Apollo Investment Management, L.P. (5)
 - 10.2 Amended and Restated Administration Agreement between the Registrant and Apollo Investment Administration, LLC (5)
 - 10.3 Dividend Reinvestment Plan (6)
 - 10.4 Custodian Agreement (2)
 - 10.5 Amended and Restated License Agreement between the Registrant and Apollo Management Holdings, L.P., dated as of May 14, 2012 (8)
 - 10.6 Form of Transfer Agency and Service Agreement (2)
 - 10.8 Amended and Restated Senior Secured Revolving Credit Agreement, dated as of April 24, 2015 (12)
 - 11.1 Computation of Per Share Earnings (included in the notes to the financial statements contained in this annual report)
 - 12.1 Computation of Ratios (included in the notes to the financial statements contained in this annual report)
 - 14.1 Code of Ethics (13)
 - 21.1 Subsidiaries of the Registrant (included in the notes to the financial statements contained in this annual report)
 - 31.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
 - 31.2 Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
 - 32.1 Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
 - 99.1 Audited Financial Statements of Merx Aviation Finance, LLC as of and for the years ended March 31, 2016 and March 31, 2015*
 - 99.2 Financial Statements of Merx Aviation Finance, LLC as of and for the year ended March 31, 2014*

*Filed herewith.

- (1) Incorporated by reference from the Registrant's pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on June 20, 2005.
 - (2) Incorporated by reference from the Registrant's pre-effective Amendment No. 3 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on April 1, 2004.
 - (3) Incorporated by reference from the Registrant's Form 8-K, filed on November 6, 2009.
 - (4) Incorporated by reference from the Registrant's pre-effective Amendment No. 1 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on March 12, 2004.
 - (5) Incorporated by reference from the Registrant's Form 10-K, filed on May 26, 2010.
 - (6) Incorporated by reference from the Registrant's Form 10-K, filed on June 12, 2006.
 - (7) Incorporated by reference from the Registrant's Form 10-K, filed on May 29, 2008.
 - (8) Incorporated by reference from the Registrant's Form 10-K, filed on May 22, 2012.
 - (9) Incorporated by reference to Exhibits 4.1, 4.2, and 4.3, as applicable, to the Registrant's Form 8-K, filed on October 9, 2012.
 - (10) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Registrant's Form 8-K, filed on June 17, 2013.
 - (11) Incorporated by reference to Exhibits 4.1 and 4.2, as applicable, to the Registrant's Form 8-K, filed on March 3, 2015.
 - (12) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, filed on April 30, 2015.
 - (13) Incorporated by reference from the Registrant's Registration Statement under the Securities Act of 1933, as amended, on Form N-2, filed on October 7, 2008.
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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

APOLLO INVESTMENT CORPORATION

/s/ JAMES C. ZELTER

James C. Zelter

Chief Executive Officer

June 16, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ JAMES C. ZELTER

James C. Zelter

Chief Executive Officer

(Principal Executive Officer)

June 16, 2016

/s/ GREGORY W. HUNT

Gregory W. Hunt

Chief Financial Officer and Treasurer

(Principal Financial and Accounting Officer)

June 16, 2016

/s/ JOHN J. HANNAN

John J. Hannan

Chairman of the Board of Directors, Director

June 16, 2016

/s/ R. RUDOLPH REINFRANK

R. Rudolph Reinfrank

Director

June 16, 2016

/s/ HILARY E. ACKERMANN

Hilary E. Ackermann

Director

June 16, 2016

/s/ CARL SPIELVOGEL

Carl Spielvogel

Director

June 16, 2016

/s/ JEANETTE W. LOEB

Jeanette W. Loeb

Director

June 16, 2016

/s/ ELLIOT STEIN, JR.

Elliot Stein, Jr.

Director

June 16, 2016

/s/ FRANK C. PULEO

Frank C. Puleo

Director

June 16, 2016

/s/ BRADLEY J. WECHSLER

Bradley J. Wechsler

Director

June 16, 2016