

Golub Capital BDC, Inc.
Form DEF 14A
December 16, 2014

SCHEDULE 14A (RULE 14a-101)

Information Required in Proxy Statement Schedule 14A Information Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant x
Filed by Party other than the Registrant o
Check the appropriate box:

o Preliminary Proxy Statement
 o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
 x Definitive Proxy Statement
 o Definitive Additional Material
 o Soliciting Material Pursuant to Rule 14a-12

Golub Capital BDC, Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, If Other Than the Registrant)

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x **No fee required.**
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(1)

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(3)

Filing party:

(4)

Date filed:

GOLUB CAPITAL BDC, INC.
150 South Wacker Drive, Suite 800
Chicago, Illinois 60606

December 15, 2014

Dear Stockholder:

You are cordially invited to attend the 2015 Annual Meeting of Stockholders (the Annual Meeting) of Golub Capital BDC, Inc. (the Company) to be held on February 3, 2015 at 9:30 a.m., Eastern Time, at the offices of Dechert LLP, located at 1095 Avenue of the Americas, New York, New York.

The notice of annual meeting and proxy statement, which is accessible on the Internet or by request, provide an outline of the business to be conducted at the meeting. At the meeting, you will be asked to: (1) elect two directors of the Company and (2) ratify the selection of McGladrey LLP as the Company s independent registered public accounting firm for the fiscal year ending September 30, 2015. I will also report on the Company s progress during the past year and respond to stockholders questions.

It is very important that your shares be represented at the Annual Meeting. Even if you plan to attend the meeting in person, I urge you to follow the instructions on the Notice of Internet Availability of Proxy Materials to vote your proxy on the Internet. We encourage you to vote via the Internet, if possible, as it saves us significant time and processing costs. On the Notice of Internet Availability of Proxy Materials you also will find instructions on how to request a hard copy of the proxy statement and proxy card free of charge, and you may vote your proxy by returning a proxy card to us after you request the hard copy materials. Your vote and participation in the governance of the Company are very important to us.

Sincerely yours,

/s/ David B. Golub

David B. Golub
Chief Executive Officer

GOLUB CAPITAL BDC, INC.
150 South Wacker Drive, Suite 800
Chicago, Illinois 60606
(312) 205-5050

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON FEBRUARY 3, 2015**

Notice is hereby given to the owners of shares of common stock (the **Stockholders**) of Golub Capital BDC, Inc. (the **Company**) that:

The 2015 Annual Meeting of Stockholders (the **Annual Meeting**) of the Company will be held at the offices of Dechert LLP, located at 1095 Avenue of the Americas, New York, New York, on February 3, 2015 at 9:30 a.m., Eastern Time, for the following purposes:

1. To elect two Class II directors of the Company who will each serve for a term of three years or until his successor is duly elected and qualified; and
2. To ratify the selection of McGladrey LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2015.

You have the right to receive notice of, and to vote at, the Annual Meeting if you were a Stockholder of record at the close of business on December 10, 2014. We are furnishing proxy materials to our Stockholders on the Internet, rather than mailing printed copies of those materials to each Stockholder. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials unless you request them. Instead the Notice of Internet Availability of Proxy Materials will instruct you as to how you may access and review the proxy materials, and vote your proxy, on the Internet.

Your vote is extremely important to us. If you are unable to attend the Annual Meeting, we encourage you to vote your proxy on the Internet by following the instructions provided on the Notice of Internet Availability of Proxy Materials. You may also request from us free of charge hard copies of the proxy statement and a proxy card by following the instructions on the Notice of Internet Availability of Proxy Materials. In the event there are not sufficient votes for a quorum or to approve the proposals at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies by the Company.

**THE BOARD, INCLUDING EACH OF THE INDEPENDENT DIRECTORS, UNANIMOUSLY
RECOMMENDS THAT YOU VOTE FOR EACH OF THE PROPOSALS.**

By Order of the Board of Directors,

/s/ Joshua M. Levinson

Joshua M. Levinson

Secretary

Chicago, Illinois
December 15, 2014

This is an important meeting. To ensure proper representation at the meeting, please follow the instructions on the Notice of Internet Availability of Proxy Materials to vote your proxy via the Internet or request, complete, sign, date and return a proxy card. Even if you vote your shares prior to the meeting, you still may attend the meeting and vote your shares in person if you wish to change your vote.

GOLUB CAPITAL BDC, INC.
150 South Wacker Drive, Suite 800
Chicago, Illinois 60606
(312) 205-5050

PROXY STATEMENT

For

**2015 Annual Meeting of Stockholders
To Be Held on February 3, 2015**

This document will give you the information you need to vote on the matters listed on the accompanying Notice of Annual Meeting of Stockholders (Notice of Annual Meeting). Much of the information in this Proxy Statement is required under rules of the Securities and Exchange Commission (SEC), and some of it is technical in nature. If there is anything you do not understand, please contact us at 312-205-5050.

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the Board) of Golub Capital BDC, Inc. (the Company, Golub Capital BDC, we, us or our) for use at our 2015 Annual Meeting of Stockholders (the Annual Meeting) to be held on Tuesday, February 3, 2015 at 9:30 a.m., Eastern Time, at the offices of Dechert LLP, located at 1095 Avenue of the Americas, New York, New York, and at any postponements or adjournments thereof. This Proxy Statement and the Company's Annual Report for the fiscal year ended September 30, 2014, are being provided to stockholders of the Company of record as of December 10, 2014 (the Stockholders) via the Internet on or about December 15, 2014. In addition, a Notice of Annual Meeting and a Notice of Internet Availability of Proxy Materials are being sent to Stockholders of record as of December 10, 2014.

We encourage you to vote your shares, either by voting in person at the Annual Meeting or by voting by proxy, which means that you authorize someone else to vote your shares. Shares represented by duly executed proxies will be voted in accordance with your instructions. If you execute a proxy without specifying your voting instructions, your shares will be voted in accordance with the Board's recommendation. If any other business is brought before the Annual Meeting, your shares will be voted at the Board's discretion unless you specifically state otherwise on your proxy.

You may revoke a proxy at any time before it is exercised by notifying the Company's Secretary in writing, by submitting a properly executed, later-dated proxy, or by voting in person at the Annual Meeting. Any Stockholder entitled to vote at the Annual Meeting may attend the Annual Meeting and vote in person, whether or not he or she has previously voted his or her shares via proxy or wishes to change a previous vote.

You will be eligible to vote your shares electronically via the Internet, telephone, or by mail by following the instructions on the Notice of Internet Availability of Proxy Materials.

Purpose of Annual Meeting

At the Annual Meeting, you will be asked to vote on the following proposals:

1. To elect two Class II directors of the Company who will each serve for a term of three years or until his successor is duly elected and qualified; and
2. To ratify the selection of McGladrey LLP (McGladrey) to serve as the Company s independent registered public accounting firm for the fiscal year ending September 30, 2015.

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Voting Securities

You may vote your shares at the Annual Meeting only if you were a Stockholder of record at the close of business on December 10, 2014 (the Record Date). There were 47,119,498 shares of the Company's common stock (the Common Stock) outstanding on the Record Date. Each share of Common Stock is entitled to one vote.

Quorum Required

A quorum must be present at the Annual Meeting for any business to be conducted. The presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the shares of Common Stock outstanding on the Record Date will constitute a quorum. Shares held by a broker or other nominee for which the nominee has not received voting instructions from the record holder and does not have discretionary authority to vote the shares on non-routine proposals (which are considered broker non-votes with respect to such proposals) will be treated as shares present for quorum purposes. If there are not enough votes for a quorum, the chairman of the Annual Meeting will adjourn the Annual Meeting to permit the further solicitation of proxies.

Votes Required

Election of Director

The election of a director requires the vote of a majority of the shares of Common Stock cast at the Annual Meeting in person or by proxy. Stockholders may not cumulate their votes. If you vote Withhold Authority with respect to a nominee, your shares will have the effect of a vote against the person indicated.

Ratification of Independent Registered Public Accounting Firm

The affirmative vote of a majority of the votes cast at the Annual Meeting in person or by proxy is required to ratify the appointment of McGladrey LLP to serve as the Company's independent registered public accounting firm. Abstentions will not be included in determining the number of votes cast and, as a result, will have no effect on this proposal.

Broker Non-Votes

Broker non-votes are described as votes cast by a broker or other nominee on behalf of a beneficial holder who does not provide explicit voting instructions to such broker or nominee and who does not attend the meeting. Proposal 1 is a non-routine matter. As a result, if you hold shares in street name through a broker, bank or other nominee, your broker, bank or nominee will **not** be permitted to exercise voting discretion with respect to Proposal 1, the election of two Class II directors. Thus, if you do not give your broker or nominee specific instructions on how to vote for you or do not vote for yourself by returning a proxy card or by other arrangement with your broker or nominee, your shares will have no effect on Proposal 1.

Proposal 2, the ratification of the selection of McGladrey LLP, is a routine matter. As a result, if you beneficially own your shares and you do not provide your broker or nominee with proxy instructions, by returning a proxy card or by other arrangement with your broker or nominee, your broker or nominee will be able to vote your shares for you on this routine matter.

Adjournment and Additional Solicitation. If there appear not to be enough votes to approve the proposals at the Annual Meeting, the Stockholders who are represented in person or by proxy may vote to adjourn the Annual Meeting to permit further solicitation of proxies. Joshua M. Levinson and Ross A. Teune are the persons named as proxy and will vote proxies held by one of them for such adjournment, unless marked to be voted against any proposal for which an adjournment is sought, to permit the further solicitation of proxies.

A Stockholder vote may be taken on any of the proposals in this Proxy Statement prior to any such adjournment if there are sufficient votes for approval of such proposal.

Information Regarding This Solicitation

The Company will bear the expense of the solicitation of proxies for the Annual Meeting, including the cost of preparing and posting this Proxy Statement and the Annual Report to the Internet and the cost of mailing the Notice of Annual Meeting of Stockholders, the Notice of Internet Availability of Proxy Materials and any requested proxy materials to Stockholders. The Company intends to use the services of GC Advisors LLC (GC Advisors), the Company's investment adviser, to aid in the distribution and collection of proxy votes. The Company expects to pay market rates for such services. If brokers, trustees, or fiduciaries and other institutions holding shares in their own names or in the names of their nominee, which shares are beneficially owned by others, forward the proxy materials to, and obtain proxies from, such beneficial owners, the Company will reimburse such persons for their reasonable expenses in so doing.

No additional compensation will be paid to directors, officers or regular employees for such services. If the Company retains a solicitor, the Company has estimated that it would pay approximately \$35,000 for such services. If the Company engages a solicitor, you could be contacted by telephone on behalf of the Company and urged to vote. The solicitor will not attempt to influence how you vote your shares, but only ask that you take the time to cast a vote. You may also be asked if you would like to vote over the telephone and to have your vote transmitted to our proxy tabulation firm.

Stockholders may provide their voting instructions through the Internet, by telephone, or by mail by following the instructions on the Notice of Internet Availability of Proxy Materials. These options require Stockholders to input the Control Number, which is provided with the Notice of Internet Availability of Proxy Materials. If you vote using the Internet, after visiting www.voteproxy.com and inputting your Control Number, you will be prompted to provide your voting instructions. Stockholders will have an opportunity to review their voting instructions and make any necessary changes before submitting their voting instructions and terminating their Internet link. Stockholders who vote via the Internet, in addition to confirming their voting instructions prior to submission, will, upon request, receive an e-mail confirming their instructions.

If a Stockholder wishes to participate in the Annual Meeting but does not wish to give a proxy by Internet, the Stockholder may attend the Annual Meeting in person or request and submit a proxy card by following the instructions on the Notice of Internet Availability of Proxy Materials.

Any proxy authorized pursuant to this solicitation may be revoked by notice from the person giving the proxy at any time before it is exercised. A revocation may be effected by resubmitting voting instructions via the Internet voting site, by telephone, by obtaining and properly completing another proxy card that is dated later than the original proxy card and returning it, by mail, in time to be received before the Annual Meeting, by attending the Annual Meeting and voting in person, or by a notice, provided in writing and signed by the Stockholder, delivered to the Company's Secretary on any business day before the date of the Annual Meeting.

Security Ownership of Certain Beneficial Owners and Management

As of the Record Date, to our knowledge, no person would be deemed to control us, as such term is defined in the Investment Company Act of 1940, as amended (the 1940 Act).

Our directors consist of interested directors and independent directors. An interested director is an interested person of the Company, as defined in the 1940 Act, and independent directors are all other directors (the Independent Directors).

The following table sets forth, as of December 15, 2014, certain ownership information with respect to our Common Stock for those persons who directly or indirectly own, control or hold with the power to vote 5 percent or more of our outstanding Common Stock and all officers and directors, individual and as a group.

Name and Address	Type of Ownership	Shares Owned	Percentage
Lawrence E. Golub ⁽¹⁾⁽²⁾	Beneficial	796,734	1.7%
David B. Golub ⁽¹⁾⁽²⁾	Beneficial	666,048	1.4%
John T. Baily ⁽²⁾	Beneficial	19,023	*%
Kenneth F. Bernstein ⁽²⁾	Beneficial	31,263	*%
Anita R. Rosenberg ⁽²⁾	Beneficial	28,760	*%
William M. Webster IV ⁽²⁾	Beneficial	197,963	*%
Ross A. Teune ⁽²⁾	Beneficial	5,920	*%
Joshua M. Levinson ⁽²⁾	Beneficial	8,427	*%
All officers and directors as a group (8 persons)	Beneficial	1,248,823	2.7%

* Represents less than 1.0%.

Messrs. Lawrence E. Golub and David B. Golub are control persons of GCI Development LLC, GCOP LLC and Golub Capital LLC. The shares of Common Stock shown in the above table as being owned by each named individual reflect the fact that, due to their control of such entities each may be viewed as having shared voting and dispositive power over all of the 505,315 shares of Common Stock directly owned by such entities although shares will be held for the benefit of employees of such entities. Messrs. Lawrence E. Golub and David B. Golub disclaim (1) beneficial ownership of such shares of Common Stock except to the extent of their respective pecuniary interest therein. In addition, the immediate family members or entities owned by, or family trusts for the benefit of, the families of Messrs. Lawrence E. Golub and David B. Golub own 291,419 and 160,733 shares (including shares subsequently issued under our Dividend Reinvestment Plan), respectively, and Messrs. Lawrence E. Golub and David B. Golub may be deemed as having voting and dispositive power over such shares.

(2) The address for each of our officers and directors is c/o Golub Capital BDC, Inc., 150 South Wacker Drive, Suite 800, Chicago, IL 60606.

Section 16(a) Beneficial Ownership Reporting Compliance

Pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), the Company's directors and other executive officers, and any persons holding more than 10% of its Common Stock, are required to report their beneficial ownership and any changes therein to the SEC and the Company. Specific due dates for those reports have been established, and the Company is required to report in this proxy statement any failure to file such reports by those due dates. Based on the Company's review of Forms 3, 4 and 5 filed by such persons and information provided by the Company's directors and other executive officers, the Company believes that during the fiscal year ended September 30, 2014, all Section 16(a) filing requirements applicable to such persons were met in a timely manner.

Dollar Range of Securities Beneficially Owned by Directors

Information as to the beneficial ownership listed in the tables below is based on information furnished to the Company by the persons listed in the respective tables. We are not part of a family of investment companies, as that term is defined in the 1940 Act. The following table sets forth the dollar range of our Common Stock beneficially owned by each of our directors as of December 15, 2014.

Name of Director	Dollar Range of Equity Securities in Golub Capital BDC ⁽¹⁾
Independent Directors	
John T. Baily	Over \$100,000
Kenneth F. Bernstein	Over \$100,000
Anita R. Rosenberg	Over \$100,000
William M. Webster IV	Over \$100,000
Interested Directors	
Lawrence E. Golub	Over \$100,000
David E. Golub	Over \$100,000

(1) Dollar ranges are as follows: none, \$1 - \$10,000, \$10,001 - \$50,000, \$50,001 - \$100,000, or over \$100,000.

The following table sets forth the dollar range of limited partnership interests in other private funds advised by Golub Capital (Golub Capital refers, collectively, to the activities and operations of Golub Capital LLC (formerly Golub Capital Management LLC), which entity employs all of Golub Capital's investment professionals, as well as GC Advisors, associated investment funds and their respective affiliates) and beneficially owned by any of our Independent Directors and his or her immediate family as of December 15, 2014.

Name of Director	Name of Owners	Name of Investment	Title of Class	Dollar Range of Equity Securities ⁽¹⁾
Independent Directors	William M. Webster IV; Lindsay Webster; William M. Webster III; J. Lyles Glenn, TTE, FBO	Golub Capital Partners V, L.P.; Golub Capital Partners VI, L.P.; Golub Capital Partners VII, L.P.;		
William M. Webster IV	William M. Webster V Trust UAD 3/15/99; Lindsay Lavine Webster, TTE, FBO Lindsay Lavine Webster Rev Trust dtd 3/15/2006	GC Coinvestment, L.P.; GC 2009 Mezzanine Partners, L.P.; Golub Capital International Ltd.; LEG Partners, L.P.; Golub Capital Partners 9, L.P.	N/A Class	Single Over \$100,000 in each

(1) Dollar ranges are as follows: none, \$1 \$10,000, \$10,001 \$50,000, \$50,001 \$100,000, or over \$100,000.

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PROPOSAL 1: ELECTION OF DIRECTORS

In accordance with the Company’s bylaws, the Board currently has six members. Directors are divided into three classes and are elected for staggered terms of three years each, with a term of office of one of the three classes of directors expiring each year. After this election, the terms of Class I, II and III will expire in 2017, 2018 and 2016, respectively. Each director will hold office for the term to which he or she is elected or until his or her successor is duly elected and qualifies.

A Stockholder can vote for, or withhold his or her vote from, any nominee. In the absence of instructions to the contrary, it is the intention of the persons named as proxies to vote such proxy FOR the election of each nominee named below. If a nominee should decline or be unable to serve as a director, it is intended that the proxy will be voted for the election of such person as is nominated by the Board as a replacement. The Board has no reason to believe that either Mr. John T. Baily or Mr. Kenneth F. Bernstein will be unable or unwilling to serve.

THE BOARD, INCLUDING EACH OF ITS INDEPENDENT DIRECTORS, UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE NOMINEES NAMED IN THIS PROXY STATEMENT.

Information about the Nominees and Directors

Certain information with respect to the Class II nominees for election at the Annual Meeting, as well as each of the other directors, is set forth below, including their names, ages, a brief description of their recent business experience, including present occupations and employment, certain directorships that each person holds and the year in which each person became a director of the Company. The nominees for Class II director currently serve as directors of the Company.

Mr. John T. Baily and Mr. Kenneth F. Bernstein have been nominated for election as Class II directors for a three-year term expiring in 2018. Mr. John T. Baily and Mr. Kenneth F. Bernstein are not being proposed for election pursuant to any agreement or understanding between Mr. John T. Baily and Mr. Kenneth F. Bernstein and the Company.

Nominees for Class II Directors

Name, Address and Age ⁽¹⁾	Position(s) held with Company	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director or Nominee for Director During the Past 5 years ⁽²⁾
John T. Baily (70)	Director	Class II Director since 2010; Term Expires 2015	Retired.	A member of the board of directors of RLI Corp. (NYSE) and Endurance Specialty Holdings, Ltd. (NYSE). Also served as a member of the board of directors of Erie Indemnity Company (NASDAQ) from 2003 to 2008 and of NYMagic, Inc. (NYSE) from 2003 to 2010.

Name, Address and Age ⁽¹⁾	Position(s) held with Company	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director or Nominee for Director During the Past 5 years ⁽²⁾
Kenneth F. Bernstein (53)	Director	Class II Director since 2010; Term Expires 2015	Chief executive officer of Acadia Realty Trust since 2001 and the president and a trustee since its formation in 1998.	An independent trustee of BRT Realty Trust since 2004. A member of the National Association of Corporate Directors, International Council of Shopping Centers, National Association of Real Estate Investment Trusts, for which he serves on the Board of Governors, Urban Land Institute and the Real Estate Roundtable, where he is currently chairman of the Tax Policy Committee. A member of the board of advisors of the Young Presidents Organization Real Estate Network.

Class I Directors (continuing directors not up for re-election at the Annual Meeting)

Name, Address and Age ⁽¹⁾	Position(s) held with Company	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Director or Nominee for Director During the Past 5 years ⁽²⁾
David B. Golub (52) ⁽³⁾	Chief Executive Officer and Director	Class I Director since 2009; Term Expires 2017	Serves	