

APOLLO INVESTMENT CORP  
 Form 10-Q  
 February 09, 2016  
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UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM 10-Q  
 QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2015

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 57<sup>th</sup> Street  
 37th Floor 10019  
 New York, New York  
 (Address of principal executive offices) (Zip Code)

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

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.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class of Common Stock	Outstanding at February 9, 2016
\$0.001 par value	226,156,496

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## PART I. FINANCIAL INFORMATION

In this report, the terms “Apollo Investment,” the “Company,” “AIC,” “we,” “us” and “our” refer to Apollo Investment Corporation unless the context specifically states otherwise.

## Item 1. Financial Statements

## APOLLO INVESTMENT CORPORATION

## STATEMENTS OF ASSETS AND LIABILITIES

(In thousands, except share and per share data)

	December 31, 2015 (Unaudited)	March 31, 2015
Assets		
Investments at fair value:		
Non-controlled/non-affiliated investments (cost — \$2,353,855 and \$2,514,328, respectively)	\$2,079,618	\$2,357,042
Non-controlled/affiliated investments (cost — \$188,725 and \$297,948, respectively)	249,607	327,218
Controlled investments (cost — \$715,920 and \$674,299, respectively)	739,768	665,567
Total investments at fair value (cost — \$3,258,500 and \$3,486,575, respectively)	3,068,993	3,349,827
Cash	10,414	3,766
Foreign currencies (cost — \$2,125 and \$4,856, respectively)	2,113	4,651
Receivable for investments sold	63,024	114,884
Interest receivable	32,603	43,312
Dividends receivable	8,874	5,425
Deferred financing costs	30,111	29,743
Prepaid expenses and other assets	3,162	9,283
Total Assets	\$3,219,294	\$3,560,891
Liabilities		
Debt	\$1,384,719	\$1,498,759
Payable for investments purchased	5,282	10,736
Dividends payable	45,634	47,348
Management and performance-based incentive fees payable	30,086	37,361
Interest payable	17,292	15,851
Accrued administrative services expense	1,808	2,000
Other liabilities and accrued expenses	10,264	11,228
Total Liabilities	\$1,495,085	\$1,623,283
Net Assets	\$1,724,209	\$1,937,608
Net Assets		
Common stock, \$0.001 par value (400,000,000 shares authorized; 228,168,622 and 236,741,351 shares issued and outstanding, respectively)	\$228	\$237
Paid-in capital in excess of par	3,145,287	3,197,715
Over-distributed net investment income	(26,783	) (35,589 )
Accumulated net realized loss	(1,222,886	) (1,102,517 )
Net unrealized loss	(171,637	) (122,238 )
Net Assets	\$1,724,209	\$1,937,608
Net Asset Value Per Share	\$7.56	\$8.18

See notes to financial statements.

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APOLLO INVESTMENT CORPORATION  
 STATEMENTS OF OPERATIONS (Unaudited)  
 (In thousands, except per share data)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2015	2014	2015	2014
Investment Income				
Non-controlled/non-affiliated investments:				
Interest income	\$61,756	\$87,606	\$205,585	\$266,300
Dividend income	1,037	991	2,824	3,106
Other income	677	4,533	6,822	10,827
Non-controlled/affiliated investments:				
Interest income	182	283	633	3,479
Dividend income	9,594	4,393	28,263	12,467