

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT
TO RULE 13d-2(a)

(Amendment No. 1)*

KOHLBERG CAPITAL CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE

(Title of Class of Securities)

500233101

(CUSIP number)

Jennifer M. Pulick
Chief Compliance Officer
Cyrus Capital Partners, L.P.
399 Park Avenue, 39th Floor
New York, New York 10022
(212) 380-5821

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 4, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

(Continued on the following pages)

(Page 1 of 14 Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

1.	NAMES OF REPORTING PERSONS Cyrus Capital Partners, L.P. ("Cyrus")		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS AF		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 1,099,887	
	8.	SHARED VOTING POWER N/A	
	9.	SOLE DISPOSITIVE POWER 1,099,887	
	10.	SHARED DISPOSITIVE POWER N/A	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,099,887		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 5.0%*		
14.	TYPE OF REPORTING PERSON PN		

* All percentage calculations set forth herein assume that there are 21,836,010 shares of Common Stock outstanding, as reported in Kohlberg Capital Corporation's most recent Form 10-Q, filed with the Securities and Exchange Commission on August 10, 2009.

1.	NAMES OF REPORTING PERSONS Cyrus Opportunities Master Fund II, Ltd. ("COMF")		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 1,099,887	
	8.	SHARED VOTING POWER N/A	
	9.	SOLE DISPOSITIVE POWER 1,099,887	
	10.	SHARED DISPOSITIVE POWER N/A	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,099,887		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 5.0%*		
14.	TYPE OF REPORTING PERSON CO		

* All percentage calculations set forth herein assume that there are 21,836,010 shares of Common Stock outstanding, as reported in Kohlberg Capital Corporation's most recent Form 10-Q, filed with the Securities and Exchange Commission on August 10, 2009.

1.	NAMES OF REPORTING PERSONS CRS Fund, Ltd. ("CRS")		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 1,099,887	
	8.	SHARED VOTING POWER N/A	
	9.	SOLE DISPOSITIVE POWER 1,099,887	
	10.	SHARED DISPOSITIVE POWER N/A	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,099,887		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 5.0%*		
14.	TYPE OF REPORTING PERSON CO		

* All percentage calculations set forth herein assume that there are 21,836,010 shares of Common Stock outstanding, as reported in Kohlberg Capital Corporation's most recent Form 10-Q, filed with the Securities and Exchange Commission on August 10, 2009.

1.	NAMES OF REPORTING PERSONS Crescent 1, L.P. ("Crescent")		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 1,099,887	
	8.	SHARED VOTING POWER N/A	
	9.	SOLE DISPOSITIVE POWER 1,099,887	
	10.	SHARED DISPOSITIVE POWER N/A	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,099,887		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 5.0%*		
14.	TYPE OF REPORTING PERSON PN		

* All percentage calculations set forth herein assume that there are 21,836,010 shares of Common Stock outstanding, as reported in Kohlberg Capital Corporation's most recent Form 10-Q, filed with the Securities and Exchange Commission on August 10, 2009.

1.	NAMES OF REPORTING PERSONS Cyrus Capital Advisors, L.L.C. ("Cyrus Advisors")		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS AF		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 1,099,887	
	8.	SHARED VOTING POWER N/A	
	9.	SOLE DISPOSITIVE POWER 1,099,887	
	10.	SHARED DISPOSITIVE POWER N/A	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,099,887		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 5.0%*		
14.	TYPE OF REPORTING PERSON OO		

* All percentage calculations set forth herein assume that there are 21,836,010 shares of Common Stock outstanding, as reported in Kohlberg Capital Corporation's most recent Form 10-Q, filed with the Securities and Exchange Commission on August 10, 2009

1.	NAMES OF REPORTING PERSONS Cyrus Select Opportunities Master Fund, Ltd. ("CSOMF")		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 1,099,887	
	8.	SHARED VOTING POWER N/A	
	9.	SOLE DISPOSITIVE POWER 1,099,887	
	10.	SHARED DISPOSITIVE POWER N/A	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,099,887		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 5.0%*		
14.	TYPE OF REPORTING PERSON CO		

* All percentage calculations set forth herein assume that there are 21,836,010 shares of Common Stock outstanding, as reported in Kohlberg Capital Corporation's most recent Form 10-Q, filed with the Securities and Exchange Commission on August 10, 2009.

1.	NAMES OF REPORTING PERSONS Cyrus Capital Partners GP, L.L.C. ("Cyrus GP")		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS AF		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 1,099,887	
	8.	SHARED VOTING POWER N/A	
	9.	SOLE DISPOSITIVE POWER 1,099,887	
	10.	SHARED DISPOSITIVE POWER N/A	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,099,887		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 5.0%*		
14.	TYPE OF REPORTING PERSON OO		

* All percentage calculations set forth herein assume that there are 21,836,010 shares of Common Stock outstanding, as reported in Kohlberg Capital Corporation's most recent Form 10-Q, filed with the Securities and Exchange Commission on August 10, 2009.

1.	NAMES OF REPORTING PERSONS Stephen C. Freidheim		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="radio"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS AF		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 1,099,887	
	8.	SHARED VOTING POWER N/A	
	9.	SOLE DISPOSITIVE POWER 1,099,887	
	10.	SHARED DISPOSITIVE POWER N/A	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,099,887 (1)		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 5.0%*		
14.	TYPE OF REPORTING PERSON IN		

* All percentage calculations set forth herein assume that there are 21,836,010 shares of Common Stock outstanding, as reported in Kohlberg Capital Corporation's most recent Form 10-Q, filed with the Securities and Exchange Commission on August 10, 2009.

(1) See Item 2(a).

**SCHEDULE 13D
AMENDMENT NO. 1****ITEM 1. Security and Issuer.**

The Schedule 13D filed with the Securities and Exchange Commission (“SEC”) by the Reporting Persons on March 26, 2010 (the “Initial 13D”), with respect to the shares of common stock, par value \$0.001 per share (the “Common Stock”), of Kohlberg Capital Corporation, a corporation organized under the laws of the state of Delaware (the “Issuer”), with its principal executive offices located at 295 Madison Avenue, 6th Floor, New York, NY 10017, is hereby amended to furnish additional information set forth herein. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

ITEM 4. Purpose of Transaction.

Item 4 is hereby amended by the addition of the following:

On April 20, 2010, Cyrus sent a proposal to the Issuer, the terms of which proposed an investment by the Reporting Persons in the Issuer of \$50,000,000 in Common Stock of the Issuer, with another \$50,000,000 investment in preferred equity of the Issuer’s financing subsidiary, Kohlberg Capital Funding LLC I.

On May 4, 2010, Cyrus sent a letter to the board of directors of the Issuer (the “May 4th Letter”). A copy of the May 4th Letter is attached hereto as Exhibit 2(a) and is incorporated herein by reference.

ITEM 7. Materials to be Filed as Exhibits.

Item 7 is hereby amended by the addition of the following:

Exhibit 2(a) Letter dated May 4, 2010, from Cyrus to the board of directors of the Issuer.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

EXECUTED as a sealed instrument this 4th day of May, 2010.

CYRUS CAPITAL PARTNERS, L.P.

By: Cyrus Capital Partners GP, L.L.C., its general partner

By: /s/ Stephen C. Freidheim

Name: Stephen C. Freidheim

Title: Managing Member

CYRUS CAPITAL PARTNERS GP, L.L.C.

By: /s/ Stephen C. Freidheim

Name: Stephen C. Freidheim

Title: Managing Member

/s/ Stephen C. Freidheim

Stephen C. Freidheim, an individual

CRESCENT 1, L.P.

By: Cyrus Capital Advisors, L.L.C., its general partner

By: /s/ Stephen C. Freidheim

Name: Stephen C. Freidheim

Title: Managing Member

CYRUS CAPITAL ADVISORS, L.L.C.

By: /s/ Stephen C. Freidheim

Name: Stephen C. Freidheim

Title: Managing Member

CYRUS OPPORTUNITIES MASTER FUND II, LTD.

By: /s/ Stephen C. Freidheim
Name: Stephen C. Freidheim
Title: Authorized signatory

CRS FUND, LTD.

By: /s/ Stephen C. Freidheim
Name: Stephen C. Freidheim
Title: Authorized signatory

CYRUS SELECT OPPORTUNITIES MASTER FUND, LTD.

By: /s/ Stephen C. Freidheim
Name: Stephen C. Freidheim
Title: Authorized signatory



May 4, 2010

Mr. Christopher Lacovara
Chairman and Vice President
Kohlberg Capital Corporation
295 Madison Avenue - 6th Floor
New York, NY 10017

Dear Chris:

We are writing to follow up on the proposal we sent to Kohlberg Capital Corporation (the "Company") on April 20, 2010. As we are sure you will recall from our conversation the week of April 12th, you had requested that we provide details about our proposed capital investment into the Company as outlined in our 13D filing dated March 26th. In our proposal, we requested that you reply no later than the close of business on Friday, April 23rd given the urgency of the Company's financial condition. Having received no response from you, we followed up by telephone on April 26th and by email (through the Company's web site to contact the Board of Directors) on April 27th. We only received an acknowledgment by you of receipt of our proposal as of April 29th via an email. In our response email of April 29th, we suggested to you that we have a call to discuss our proposal as soon as possible given the Company's financial position. To date, we have not heard back from you. We believe that Cyrus has made every effort to be responsive to your request for details about our proposed capital infusion into the Company.

As of today, the Company has not filed its required SEC reports or reported earnings for the last two fiscal quarters and, to our knowledge, continues to be in default under its credit facility. This lack of transparency as to the financial condition of the Company, the possible related questions regarding the valuation of the Company's assets, the uncertainty of its relationship with its existing lenders and the impending threat of delisting are deeply troubling to us and, we are sure, other shareholders. In the face of these challenges, to not respond to our proposal compounds our concern.

As we have stated previously, we believe that a resolution of the Company's default under its credit facility must be achieved and achieved soon. There are attractive investment opportunities in the market which the Company has missed and continues to miss. Further, shareholder value is eroding, as evidenced by the fact that the Company's peer comparables are trading above book value while the Company continues to trade well below book value. We believe, that among other changes, an infusion of new capital is key to resolving the Company's issues with its creditors and to positioning the Company to grow assets rather than further depleting shareholder value. Cyrus has proposed such a comprehensive and detailed solution yet you have made no reasonable effort to even respond.

Please be advised that our proposal sent to you on April 20, 2010 remains open, subject to the terms and conditions stated therein. We firmly believe that time is of the essence if this Company is to successfully reposition itself to benefit from the current market opportunities. Therefore, we strongly encourage you to immediately contact us and to commence substantive discussions regarding our proposal.

Sincerely,
/s/ Eric Green
Eric Green
Managing Director
