

May 21, 2014

VIA EDGAR

Mary A. Cole, Senior Counsel
Sheila Stout, Senior Staff Accountant
Division of Investment Management
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

RE: KCAP Financial, Inc. – Registration Statement on Form N-2 (File No. 333-187570)

Dear Ms. Cole and Ms. Stout:

In accordance with Rule 461 of the General Rules and Regulations under the Securities Act of 1933, as amended, KCAP Financial, Inc. hereby respectfully requests that the above-captioned registration statement, including all amendments thereto, be ordered effective on May 22, 2014, at 11:00 a.m., or as soon thereafter as practicable.

KCAP Financial, Inc.

By: /s/ Dayl W. Pearson
Name: Dayl W. Pearson
Title: President and Chief Executive Officer
