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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-2

(Check appropriate box or boxes)

- REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
- Pre-Effective Amendment No.
- Post-Effective Amendment No.

KCAP FINANCIAL, INC.

(Exact Name of Registrant as Specified in Charter)

295 Madison Avenue, 6th Floor
New York, New York 10017
(212) 455-8300

(Address and Telephone Number of Principal Executive Offices)

Dayl W. Pearson
President and Chief Executive Officer
KCAP Financial, Inc.

295 Madison Avenue, 6th Floor
New York, New York 10017

(Name and Address of Agent for Service)

Copy to:

Harry S. Pangas, Esq.
Sutherland Asbill & Brennan LLP
1275 Pennsylvania Avenue, N.W.
Washington, DC 20004-2415
Telephone: (202) 383-0100
Facsimile: (202) 637-3593

Stuart H. Gelfond, Esq.
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Telephone: (212) 859-8000
Facsimile: (212) 859-4000

Approximate Date of Proposed Public Offering:

As soon as practicable after the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box.

It is proposed that this filing will become effective (check appropriate box):

- When declared effective pursuant to Section 8(c) of the Securities Act of 1933.
- This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933 and the Securities Act registration statement number of the earlier effective registration statement for the same offering is 333-183032.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Note	Proposed Maximum Aggregate Offering Price ⁽¹⁾ ⁽²⁾	Amount of Registration Fee ⁽³⁾
Senior Notes	\$ 6,900,000	100%	\$ 6,900,000	\$ 942

(1) Estimated solely for the purposes of determining the registration fee pursuant to Rule 457(a) under the Securities Act, as amended (the "Securities Act").

(2) Includes senior notes that may be issued pursuant to the underwriters' option to purchase additional notes.

(3) The Registrant previously paid \$23,220 in connection with its Registration Statement on Form N-2 (File No. 333-175939) filed with the Securities and Exchange Commission on September 21, 2011, pursuant to which no securities were issued. Pursuant to Rule 457(p) of the Securities Act, \$942 of the previously paid fee amount is offset against the currently due filing fee. As a result, no filing fee is due in connection with this filing.

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Incorporation of Certain Information by Reference

This Registration Statement is being filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, by KCAP Financial, Inc. (the "Registrant") with the Securities and Exchange Commission, and hereby incorporates by reference into this Registration Statement the contents of the Registration Statement on Form N-2 (File No. 333-183032), including the exhibits thereto, filed on August 2, 2012, as amended by a pre-effective amendment thereto, and declared effective on October 4, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and State of New York, on the 4th day of October, 2012.

KCAP FINANCIAL, INC.

By: /s/ Dayl W. Pearson

Name: Dayl W. Pearson

Title: President and CEO

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Dayl W. Pearson</u> Dayl W. Pearson	President and Chief Executive Officer; Director (principal executive officer)	October 4, 2012
<u>/s/ Edward U. Gilpin</u> Edward U. Gilpin	Chief Financial Officer, Secretary and Treasurer (principal financial and accounting officer)	October 4, 2012
<u>*</u> Christopher Lacovara	Director	October 4, 2012
<u>*</u> Gary Cademartori	Director	October 4, 2012
<u>*</u> C. Michael Jacobi	Director	October 4, 2012
<u>*</u> Albert G. Pastino	Director	October 4, 2012
<u>*</u> C. Turney Stevens, Jr.	Director	October 4, 2012
<u>*</u> Jay R. Bloom	Director	October 4, 2012
<u>Dean C. Kehler</u> * Dayl W. Pearson		
Dayl W. Pearson <i>As Attorney-in-Fact</i>		

EXHIBIT INDEX

- l Opinion and Consent of Sutherland, Asbill & Brennan LLP*
- n.1 Consent of Grant Thornton LLP, Independent Registered Public Accounting Firm, with respect to report dated March 15, 2012, relating to KCAP Financial, Inc.*
- n.2 Consent of Grant Thornton LLP, Independent Certified Public Accountants, with respect to report dated March 15, 2012, relating to Katonah Debt Advisors, L.L.C.*
- n.3 Consent of Grant Thornton LLP, Independent Certified Public Accountants, with respect to report dated March 14, 2012, relating to Trimaran Advisors, L.L.C.*
- n.4 Report of Grant Thornton LLP, Independent Registered Public Accounting Firm, with respect to the debt obligations and indebtedness of KCAP Financial, Inc. (Incorporated by reference exhibit n.4 included in the Registration Statement on Form N-2 (File No. 333-183032), as filed on August 2, 2012.)

* Filed herewith.

[Letterhead of Sutherland Asbill & Brennan LLP]

October 4, 2012

KCAP Financial, Inc.
295 Madison Avenue, 6th Floor
New York, New York 10017

Ladies and Gentlemen:

We have acted as counsel to KCAP Financial, Inc., a Delaware corporation (the "**Company**"), in connection with the registration statement on Form N-2 (the "**Registration Statement**") filed by the Company with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"), in connection with the registration, issuance and sale under the Securities Act of \$6,900,000 in aggregate principal amount of the Company's Senior Notes (the "**Notes**"), together with any additional Notes that may be issued by the Company pursuant to Rule 462(b) under the Securities Act (as prescribed by the Commission pursuant to the Securities Act) in connection with the offering described in the Registration Statement.

The Notes will be issued pursuant to an indenture, substantially in the form filed as an exhibit to the Registration Statement, to be entered into between the Company and U.S. Bank National Association, as trustee (the "**Trustee**"), as supplemented by a first supplemental indenture, substantially in the form filed as an exhibit to the Registration Statement, to be entered into between the Company and the Trustee (collectively, the "**Indenture**").

As counsel to the Company, we have participated in the preparation of the Registration Statement and have examined originals or copies of the following:

- (i) the Certificate of Incorporation of the Company, as amended, certified as of the date of this opinion letter by an officer of the Company;
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(ii) the Bylaws of the Company, certified as of the date hereof by an officer of the Company;

(iii) a Certificate of Good Standing, dated October 2, 2012, with respect to the Company issued by the Delaware Secretary of State; and

(iv) resolutions of the Board of Directors of the Company relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement and (b) the authorization, execution and delivery of the Indenture;

(v) the Indenture; and

(vi) a specimen copy of the form of the Notes to be issued pursuant to the Indenture in the form attached to the Indenture.

With respect to such examination and our opinion expressed herein, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, and (v) that all certificates issued by public officials have been properly issued. We also have assumed without independent investigation or verification (i) the accuracy and completeness of all corporate records made available to us by the Company and (ii) that the Indenture will be a valid and legally binding obligation of the parties thereto (other than the Company).

Where factual matters material to this opinion letter were not independently established, we have relied upon certificates and/or representations of officers of the Company. We have also relied on certificates of public officials. Except as otherwise stated herein, we have not independently established the facts, or in the case of certificates of public officials, the other statements, so relied upon.

This opinion is limited to the General Corporation Law of the Delaware and the contract laws of the State of New York, in each case, as in effect on the date hereof, and we express no opinion with respect to any other laws of the State of Delaware or the State of New York or the laws of any other jurisdiction. Without limiting the preceding sentence, we express no opinion as to any state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance or sale of the Notes. This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

Based upon and subject to the limitations, exceptions, qualifications and assumptions set forth in this opinion letter, we are of the opinion that, when the Notes are duly executed and delivered by duly authorized officers of the Company and duly authenticated by the Trustee, all in accordance with the provisions of the Indenture, and delivered to the purchasers thereof against payment of the agreed consideration therefor, the Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinion expressed in this opinion letter is subject, as to enforcement, to (i) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other laws of general applicability relating to or affecting creditors' rights generally and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and the discretion of the court before which any proceeding therefor may be brought.

The opinions expressed in this opinion letter (a) are strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be implied and (b) are only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the addressee of this opinion letter or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm in the "Legal Matters" section in the Registration Statement. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sutherland Asbill & Brennan LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated March 15, 2012, with respect to the financial statements and financial highlights and internal control over financial reporting and our report dated August 2, 2012, with respect to the debt obligations and indebtedness included in the Registration Statement and Prospectus of KCAP Financial, Inc. (formerly, Kohlberg Capital Corporation), as amended (File No. 333-183032, effective October 4, 2012), which are incorporated by reference in this Registration Statement on Form N-2. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement, and to the use of our name as it appears under the caption "Independent Registered Public Accounting Firm" in the prospectus incorporated by reference in this Registration Statement.

/s/ GRANT THORNTON LLP

New York, New York
October 4, 2012

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated March 15, 2012, with respect to the combined financial statements of Katonah Debt Advisors, L.L.C. and affiliates as of December 31, 2011 and 2010, and the related combined statements of operations, cash flows, and members' equity for the years then ended, included in the Registration Statement and Prospectus of KCAP Financial, Inc., as amended (File No. 333-183032, effective October 4, 2012). We hereby consent to the incorporation by reference of said report in this Registration Statement of KCAP Financial, Inc.

/s/ GRANT THORNTON LLP

New York, New York
October 4, 2012

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated May 14, 2012, with respect to the consolidated financial statements of Trimaran Advisors, L.L.C. and affiliates as of December 31, 2011 and 2010, and the related consolidated statements of operations, cash flows, and members' equity for each of the three years in the period ended December 31, 2011, contained in the Registration Statement and Prospectus of KCAP Financial, Inc., as amended (File No. 333-183032, effective October 4, 2012). We hereby consent to the incorporation by reference of said report in this Registration Statement of KCAP Financial, Inc.

/s/ GRANT THORNTON LLP

New York, New York
October 4, 2012
