SCORPIO BULKERS INC.
Form 6-K
December 13, 2016

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of December 2016

Commission File Number: 001-36231

SCORPIO BULKERS INC.
(Translation of registrant's name into English)

9, Boulevard Charles III, Monaco 98000
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F x   Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o.

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o.

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant’s “home country”), or under the rules of the home country exchange on which the registrant’s securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant’s security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached as Exhibit 99.1 is a copy of the press release of Scorpio Bulkers Inc., dated December 13, 2016, announced that it has entered into time charter-out agreements for one Kamsarmax vessel.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

		SCORPIO BULKERS INC. (registrant)
Dated:	December 13, 2016	By: /s/ Hugh Baker Hugh Baker Chief Financial Officer

5,000 8.4

Distributors

Phillips Feed & Pet

Senior Secured Loan 7.50% 10/13/2015 3,555 3,477 3,555 5.9

Supply

Term Loan (LIBOR +5.25%)
(Prime +4.25%)

3,555 3,477 3,555 5.9

Electrical Components & Equipment

Universal Air Filter

Senior Secured Loan 8.25% 6/30/2015 4,899 4,840 4,899 8.1

Company

Term Loan (LIBOR +6.50%)
(Prime +5.50%)

4,899 4,840 4,899 8.1

Industrial Conglomerates

Jameson LLC

Senior Secured Loan (Prime +4.50%)	7.55%	10/1/2015	4,862	4,768	4,862	8.1	Term Loan (LIBOR +5.50%)

4,862	4,768	4,862	8.1

Leisure Products

McKenzie Sports

Senior Secured Loan 7.25% 10/29/2016 4,988 4,902 4,988 8.2

Products, LLC

Term Loan A (LIBOR +5.50%)
(Prime +4.50%)

4,988 4,902 4,988 8.2

See Notes to Financial Statements.

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OFS Capital WM, LLC

Schedule of Investments (Continued)

As of December 31, 2010

(Amounts in thousands)

Name of Portfolio Company	Type of Investment	Interest (1)	Maturity	Principal Amount	Cost	Fair Value	Percent of Member s Equity
United States							
Debt Investments							
Packaging							
Fort Dearborn Company	Senior Secured Loan Term Loan A CN	6.86% (LIBOR +5.00%) (Prime +4.00%)	8/24/2015	42	42	42	0.1
Fort Dearborn Company	Senior Secured Loan Term Loan A US	6.76% (LIBOR +5.00%) (Prime +4.00%)	8/24/2015	644	636	644	1.1
Fort Dearborn Company	Senior Secured Loan Term Loan B CN	7.37% (LIBOR +5.50%) (Prime +4.50%)	8/24/2016	244	241	244	0.4
Fort Dearborn Company	Senior Secured Loan Term Loan B US	7.26% (LIBOR +5.50%) (Prime +4.50%)	8/24/2016	3,551	3,507	3,551	5.9
				4,481	4,426	4,481	7.5
Specialized Consumer Services							
Dwyer Group	Senior Secured Loan Term Loan	7.50% (LIBOR +5.25%) (Prime +4.25%)	12/23/2015	5,000	4,925	5,000	8.3
				5,000	4,925	5,000	8.3
Sub-total (Debt Investments)				32,785	32,239	32,785	54.5
Equity Investments							
WF Prime							

INVT MM #1752(2)	Money Market	N/A	N/A	N/A	1,396(2)	1,396(2)	2.3
WFB Securred Institutional MM(3)	Money Market	N/A	N/A	N/A	10,932(3)	10,932(3)	18.2
Sub-total (Equity Investments)					12,328	12,328	20.5
Total (United States)				$ 32,785	$ 44,567	$ 45,113	75.0%

(1) The majority of the investments bear interest at a rate that may be determined by reference to LIBOR or Prime and which reset daily, quarterly or semi-annually. The Company has provided the current interest rate in effect at December 31, 2010 for each investment. Certain investments are subject to a LIBOR or prime interest rate floor.

(2) Included in cash and cash equivalents and restricted cash and cash equivalents on the statements of assets and liabilities

(3) Included in restricted cash and cash equivalents on the statements of assets and liabilities.

See Notes to Financial Statements.

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OFS Capital WM, LLC

Notes to Financial Statements

(Amounts in thousands)

Note 1. Nature of Business

OFS Capital WM, LLC (OFS Capital WM , or the Company), is a Delaware limited liability company and wholly owned subsidiary of OFS Capital, LLC (OFS Capital) (see Note 3 for details about the September 28, 2010 OFS Capital WM Transaction and Note 6 about the OFS Capital WM Facility). OFS Capital WM was formed on August 11, 2010, commenced operations on September 28, 2010, and was organized with the limited purpose of holding, acquiring, managing and financing senior secured loan investments to middle-market companies in the United States. Under its Limited Liability Company Operating Agreement (LLC Operating Agreement), the Company has a perpetual existence until dissolved and terminated in accordance with its LLC Operating Agreement.

OFS Capital is the sole member of the Company and also acts as the administrative manager that carries out limited duties of the Company. MCF Capital Management, LLC, an affiliate of Madison Capital Funding, LLC (Madison Capital), acts as the loan manager (Loan Manager) under the terms of the OFS Capital WM Facility. The Loan Manager has the authority to service, administer and exercise rights and remedies with respect to the assets in OFS Capital WM s portfolio. The Loan Manager also has the authority to determine whether to cause assets to be sold or acquired by OFS Capital WM, subject to certain limited circumstances where OFS Capital has consent rights (which were further limited pursuant to an Amended and Restated Consent Procedures Letter effective February 23, 2011), as administrative manager of OFS Capital WM.

Note 2. Summary of Significant Accounting Policies

Basis of presentation: The accompanying financial statements of the Company and related financial information have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP), as established by the Financial Accounting Standards Board (FASB). In the opinion of management, the financial statements reflect all adjustments and reclassifications that are necessary for the fair presentation of financial results as of and for the periods presented.

Fair value of financial instruments: All investments are recorded at their estimated fair value, as described in Note 5.

Use of estimates: The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: Cash and cash equivalents consist of cash and highly liquid investments not held for resale with original maturities of three months or less. The Company places its cash in financial institutions and at times, such balances may be in excess of the Federal Deposit Insurance Corporation insurance limits.

Restricted cash and cash equivalents: Restricted cash and cash equivalents represent amounts maintained in the Unfunded Exposure Account of OFS Capital WM as defined by the Loan Sale Agreement and other applicable transaction documents between OFS Capital WM and OFS Capital and are subject to the lien of the trustee for the benefit of the secured parties of OFS Capital WM (see Note 3). Proceeds in the Unfunded Exposure Account along with advances under the OFS Capital WM Credit Facility (see Note 6) are utilized to fund certain eligible loans owned by OFS Capital WM that have unfunded revolving commitments. During the year ended December 31, 2011, as a result of the sale and payoff of most of the Company s revolving loan investments, a substantial portion of restricted cash and cash equivalents maintained in the Company s Unfunded Exposure Account was released. As of December 31, 2011 and 2010, the restricted cash balance was $623 and $10,932, respectively.

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OFS Capital WM, LLC

Notes to Financial Statements

(Amounts in thousands)

Note 2. Summary of Significant Accounting Policies (Continued)

Investments and related investment income: OFS Capital, the Company s administrative manager, determines the fair value of its portfolio investments. Interest income is accrued based upon the outstanding principal amount and contractual interest terms of debt investments. The Company accrues interest income until certain events take place, which may place a loan into a non-accrual status. Premiums, discounts and origination fees are amortized or accreted into interest income over the life of the respective debt investment. For the year ended December 31, 2011 and the period September 28, 2010 through December 31, 2010, interest income included $2,868 and $17 of such amounts, respectively.

For investment with contractual payment-in-kind interest (PIK), which represent contractual interest accrued and added to the principal balance that generally becomes due at maturity, the Company will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible. Investment transactions are accounted for on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the cost basis of investment, without regard to unrealized gains or losses previously recognized. The Company reports changes in fair value of investments that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investments in the statement of operations.

Non-accrual loans: Loans on which the accrual of interest income has been discontinued are designated as non-accrual loans, and further designated as either non-accrual cash method or non-accrual cost recovery method. Loans are generally placed on non-accrual when a loan either: (i) is delinquent for 90 days or more on principal or interest based on contractual terms of the loan (unless well secured and in the process of collection), or (ii) in the opinion of management, has reasonable doubt about the collectability. When loans are placed on non-accrual status, all interest previously accrued but not collected is reversed against current period interest income. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management s judgment. Interest accruals are resumed on non-accrual loans only when they are brought current with respect to interest and principal and when, in the judgment of management, the loans are estimated to be fully collectible as to all principal and interest. There were no loans with non-accrual status as of December 31, 2011 and 2010.

Deferred financing closing costs: Deferred financing costs represent fees and other direct incremental costs incurred in connection with the Company s borrowings. These amounts are amortized over the estimated average life of the borrowings. For the year ended December 31, 2011 and the period September 28, 2010 through December 31, 2010, amortization expense amounted to $572 and $151, respectively.

Interest expense: Interest expense is recognized on the accrual basis.

Income taxes: OFS Capital WM does no record a provision for federal income taxes or deferred tax benefits because its income is taxable to its sole member.

ASC Topic 740 *Income Taxes* provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements. ASC Topic 740 requires the evaluation of tax positions taken in the course of preparing the Fund s tax returns to determine whether the tax positions are more-likely-than-not to be sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. Generally, the 2010 tax year remains subject to examination by U.S. federal and most state tax authorities. There were no material uncertain income tax positions as of December 31, 2011.

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OFS Capital WM, LLC

Notes to Financial Statements

(Amounts in thousands)

Note 2. Summary of Significant Accounting Policies (Continued)

Recent accounting pronouncements: In May 2011, the FASB has issued Accounting Standards Update (ASU) No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs (ASU 2011-04)*. ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in GAAP and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principal in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. The Company is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Company s financial statements.

In November 2011, the FASB issued ASU 2011-11 *Balance Sheet (Topic 210)* containing new guidance that requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. This guidance is effective for annual and interim periods beginning on or after January 1, 2013. An entity should provide the disclosures required by those amendments retrospectively for all comparative periods presented. The Company is currently assessing the impact of ASU 2011-11 on its future financial statements.

Note 3. OFS Capital WM, LLC Transaction

On September 28, 2010, OFS Capital WM entered into a Loan Sale Agreement with OFS Capital, pursuant to which OFS Capital WM acquired eligible loans or 100% participating interest in certain loans as defined by the agreement (Eligible Loans) from OFS Capital, in consideration for which OFS Capital WM paid cash of $36,255 and issued 100% membership interest in OFS Capital WM to OFS Capital (OFS Capital WM Transaction). OFS Capital WM financed the OFS Capital WM Transaction with Wells Fargo Bank, N.A. (Wells Fargo) and Madison Capital (collectively, the lenders) by repledging the Eligible Loans to the trustee for the benefit of the Lenders (see Note 6 for more details about the OFS Capital WM Credit Facility).

The OFS Capital WM Transaction was a true sale for legal purposes. Under the Loan Sale Agreement and other applicable closing documents (Loan Documents) dated September 28, 2010, OFS Capital is not permitted to revoke the sale. Wells Fargo acts as both custodian and trustee for the benefit of the lenders under the WM Credit Facility. The Eligible Loans are repledged by OFS Capital WM for the benefit of the lenders. OFS Capital is not entitled or obligated to repurchase or redeem the Eligible Loans, other than a customary obligation to repurchase loans for breach of representations and warranties with respect to the eligibility of such loans. OFS Capital had the right, at its option, to purchase loans then owned by OFS Capital WM, at fair value, subject to a 20% Purchase and Substitution limit as prescribed in the Loan Documents (the Call Right).

OFS Capital WM accounted for the OFS Capital WM Transaction as a secured borrowing in accordance with the relevant provisions under ASC Topic 860 (Transfers and Servicing). Accordingly, on September 28, 2010, OFS Capital WM recorded a receivable under securities loan agreement due from OFS Capital in the aggregate amount of $93,598 for the cash and fair value of 100% membership interest it issued to OFS Capital in connection with the OFS Capital WM Transaction. OFS Capital WM reclassified this to receivable repledged to creditor on the statements of assets and liabilities upon its repledging of the Eligible Loans under the custody of Wells Fargo, the trustee and a related party of OFS Capital WM, for the benefit of the lenders on September 28, 2010.

Effective February 23, 2011, the Loan Documents were amended pursuant to which the Call Right and certain other rights of OFS Capital were removed. This amendment was entered into to ensure that the original intent of

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OFS Capital WM, LLC

Notes to Financial Statements

(Amounts in thousands)

Note 3. OFS Capital WM, LLC Transaction (Continued)

the parties to treat the OFS Capital WM Transaction as a true sale for both legal, accounting and any other purpose was satisfied and to sever any provision that may be interpreted as contrary to the intent of the parties. For the period January 1, 2011 through February 23, 2011, OFS Capital WM recognized interest income on the receivable repledged to creditor in the amount of $831 and a loss of $71 based on the realized depreciation of the Eligible Loans repledged for the benefit of the Lenders for the period January 1, 2011 through February 23, 2011. On February 23, 2011, as a result of the amendment to the Loan Documents, under the sale accounting, the Company recorded the acquisition of investments from OFS Capital in the aggregate principal amount of $77,055. These investments were valued at $74,733 on February 23, 2011, resulting in an initial purchase discount of $2,322, which is being amortized over the terms of the debt investments. The Company also recorded interest receivable of $212 related to these investments on February 23, 2011. In addition, the Company derecognized the receivable repledged to creditor in the amount of $74,945 under the sale accounting.

Note 4. Related Party Transactions

For the year ended December 31, 2011 and the period September 28, 2010 through December 31, 2010, OFS Capital WM incurred $41 and $8 of administrative expenses, respectively, funded by an affiliated entity of OFS Capital. As of December 31, 2011 and 2010, $10 and $7 of these expenses remained outstanding, respectively. During 2011, OFS Capital WM received a total of $45 from OFS Capital, which represented interest collected by OFS Capital on behalf of OFS Capital WM on certain loans sold by OFS Capital to the Company on September 28, 2010.

The Loan Manager is a related party of the Company as it is deemed to be the Company s primary beneficiary under the applicable provisions of ASC Topic 810 since it has the power to direct the activities of the Company that most significantly impact its economic performance. The Loan Manager charges both a senior and subordinated management fee to the Company for its services each at 0.25% per annum of the assigned value of the underlying portfolio investments, which value is determined by the controlling lender, plus an accrued fee that is deferred until after the end of the reinvestment period of the portfolio investments. For the year ended December 31, 2011 and the period September 28, 2010 through December 31, 2010, the Company incurred senior and subordinated management fees totaling $912 and $111 respectively. At December 31, 2011, the Company also owed an additional accrued management fee of $65 to the Loan Manager, which will not be due until after the end of the reinvestment period of the portfolio investments.

In April, July, and October 2011, OFS Capital WM made cash distributions to OFS Capital in the amount of $1,970, $6,000, and $1,723, respectively.

On June 30, 2011, OFS Capital WM sold various revolving loan facilities to Madison Capital with an aggregate cost basis of $575 on the date of the sale for total cash consideration of $327. Accordingly, OFS Capital WM recorded a realized loss of $248 from the sale.

On June 30, 2011, OFS Capital WM made an in-kind distribution of three loans to OFS Capital with an aggregate cost basis of $7,245. OFS Capital WM recorded the loan distribution at fair value in the total amount of $6,656 on the date of distribution, under the applicable guidance from ASC Topic 845 (Nonmonetary Transactions). In connection with this distribution, OFS Capital WM recorded a realized loss of $589.

In July 2011, OFS Capital WM paid $5 to OFS Capital, which represented principal collections it received on behalf of OFS Capital on loans that were distributed to OFS Capital on June 30, 2011.

OFS Capital WM, LLC

Notes to Financial Statements

(Amounts in thousands)

Note 5. Fair Value of Financial Instruments

The Company follows the guidance in ASC Topic 820 for measuring the fair value of the portfolio investments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined under ASC Topic 820 as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy under ASC Topic 820 are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies.

Level 3: Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information under the circumstances and may require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The Company assesses the levels of the investments at each measurement day, and transfers between levels are recognized on the subsequent measurement date closest in time to the actual date of the event or change in circumstances that caused the transfer. There were no transfers among Levels 1, 2 and 3 during the year. The following sections describe the valuation techniques used by the Company to measure different financial instruments at fair value and includes the level within the fair value hierarchy in which the financial instrument is categorized.

Investments for which prices are not observable are generally private investments in the equity and debt securities of operating companies. The primary analytical method used to estimate the fair value of Level 3 investments is the discounted cash flow method (although in certain instances a liquidation analysis or other methodology may be most appropriate). The discounted cash flow approach to determine fair value (or a range of fair values) involves applying an appropriate discount rate(s) to the estimated future cash flows using various relevant factors depending on investment type, including assumed growth rate (in cash flows) and capitalization rates/multiples (for determining terminal values of underlying portfolio companies). The valuation based on the inputs determined to be the most reasonable and probable is used as the fair value of the investment. The determination of fair value using these methodologies may take into consideration a range of factors including, but not limited to, the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance, and financing transactions subsequent to the acquisitions of the investment. Application of these valuation methodologies involves a significant degree of judgment by management.

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OFS Capital WM, LLC

Notes to Financial Statements

(Amounts in thousands)

Note 5. Fair Value of Financial Instruments (Continued)

The fair value of equity securities in portfolio companies may also consider the market approach that is, through analyzing, and applying to the underlying portfolio companies, market valuation multiples of publicly-traded firms engaged in businesses similar to those of the portfolio companies. The market approach to determining the fair value of a portfolio company s equity security (or securities) will typically involve: 1) applying to the portfolio company s trailing twelve months (or current year projected) EBITDA a low to high range of enterprise value to EBITDA multiples that are derived from an analysis of publicly-traded comparable companies, in order to arrive at a range of enterprise values for the portfolio company; 2) subtracting from the range of calculated enterprise values the outstanding balances of any debt or equity securities that would be senior in right of payment to the equity securities held by the Company; and 3) multiplying the range of equity values derived therefrom by the Company s ownership share of such equity tranche in order to arrive at a range of fair values for the Company s equity security (or securities). Application of these valuation methodologies involves a significant degree of judgment by management.

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are less liquid than publicly traded instruments. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, the Company may realize significantly less than the value at which such investment had previously been recorded.

The Company s investments are subject to market risk. Market risk is the potential for changes in the value of investments due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded. The Company manages its exposure to market risk related to its investments through monitoring the financial condition of its investments, as well as the volatility and liquidity trends of the markets it trades in.

ASC Topic 820 requires disclosure of the fair value of financial instruments for which it is practical to estimate the value. All assets and liabilities approximate fair value on the financial statements as they are measured at fair value, short-term or replaceable on demand.

The following table presents information about the Company s investments measured at fair value on a recurring basis at December 31, 2011 and 2010, respectively, and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair value:

	December 31, 2011 Fair Value Measurements Using			
Description	**(Level I)**	**(Level II)**	**(Level III)**	**Total**
Assets:				
Debt investments	$	$	$ 207,828	$ 207,828
Money market funds *	2,251			2,251
	$ 2,251	$	$ 207,828	$ 210,079

* Included in cash and cash equivalents and restricted cash and cash equivalents on the statements of assets and liabilities.

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OFS Capital WM, LLC

Notes to Financial Statements

(Amounts in thousands)

Note 5. Fair Value of Financial Instruments (Continued)

	December 31, 2010 Fair Value Measurements Using			
Description	**(Level I)**	**(Level II)**	**(Level III)**	**Total**
Assets:				
Debt investments	$	$	$ 32,785	$ 32,785
Receivable repledged to creditor			81,351	81,351
Money market funds *	12,328			12,328
	$ 12,328	$	$ 114,136	$ 126,464

* Included in cash and cash equivalents and restricted cash and cash equivalents on the statements of assets and liabilities.

The following table presents the changes in investments and receivable repledged to creditor measured at fair value using Level 3 inputs:

	For the Year ended December 31, 2011	
	Debt Investments	**Receivable Repledged to Creditor**
Fair value, beginning of year	$ 32,785	$ 81,351
Net change in unrealized depreciation on investments	(6,482)	
Net realized loss on investments	(991)	
Net realized loss on investments related party	(248)	
Net realized loss on receivable repledged to creditor		(71)
Purchase of portfolio investments from OFS Capital under sale accounting	74,733	
Purchase of other portfolio investments	186,295	
Proceeds from principal payments and sale of portfolio investments/ collection of receivable repledged to creditor	(74,430)	(6,335)
Amortization of discounts and premium	2,822	
Distribution of investments to OFS Capital LLC	(6,656)	
Derecognition of receivable repledged to creditor under the sale accounting		(74,945)
Fair value, end of year	$ 207,828	$

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OFS Capital WM, LLC

Notes to Financial Statements

(Amounts in thousands)

Note 5. Fair Value of Financial Instruments (Continued)

	September 28, 2010 through December 31, 2010	
	Debt Investments	Receivable Repledged To Creditor
Fair value, beginning of period	$	$
Net change in unrealized appreciation on investments	546	
Net change in unrealized appreciation on receivable repledged to creditor		1,058
Purchase of portfolio investments	32,537	
Receivable repledged to creditor		93,598
Proceeds from principal payments of portfolio investments/collection of receivable repledged to creditor	(315)	(13,305)
Amortization of discounts and premium	17	
Fair value, end of period	$ 32,785	$ 81,351

Note 6. OFS Capital WM Facility

On September 28, 2010, OFS Capital WM entered into a new $180,000 secured revolving credit facility (the WM Credit Facility) with Wells Fargo and Madison Capital, with the Class A lenders (initially Wells Fargo) providing up to $135,000 in the Class A loans and the Class B lenders (initially Madison Capital) providing up to $45,000 in Class B loans to OFS Capital WM. The WM Credit Facility is secured by the Eligible Loans transferred to OFS Capital WM by OFS Capital on the date of the OFS Capital WM Transaction and any eligible loan assets subsequently acquired by OFS Capital WM. The loan facilities with Wells Fargo and Madison Capital have five- and six-year terms, respectively, and both facilities provide a one-year option for extension upon the approval of the Class A and Class B lenders. The loan facilities have a reinvestment period of two years after the closing date of the WM Credit Facility, which can be extended by one year with the consent of each lender. Outstanding borrowings on the loan facilities are limited to the lesser of (1) $180,000 and (2) the borrowing base as defined by the Loan Documents. OFS Capital WM is obligated to pay interest on outstanding Class A loans and Class B loans on each quarterly payment date. Outstanding Class A loans accrue interest at a daily rate equal to LIBOR plus 3.00%. Outstanding Class B loans accrue interest at a daily rate equal to LIBOR plus 4.00%. OFS Capital WM has the right to repay loans outstanding under the facility in part from time to time. OFS Capital WM also has the right to repay the facility in full at any time. However, in the event of a repayment of the facility in full in the first or second year of the facility, OFS Capital WM is subject to a prepayment penalty of 2.0% in year one and 1.0% in year two, respectively, of the maximum facility amount. The unused commitment fee on the Class A loan facility is 0.5% per annum for the first six months after the WM Credit Facility closing date and thereafter (1) 0.5% of the first $25,000 of the unused facility and (2) 2% of the balance in excess of $25,000. The unused commitment fee on the Class B loan facility is 0.5% per annum. In connection with the WM Credit Facility, OFS Capital WM incurred financing costs of $3,501, which are deferred and being amortized over the terms of WM Credit Facility.

Note 7. Commitments and Contingencies

At December 31, 2011, the Company had $1,500 of unused lines of credit granted to borrowers. At December 31, 2010, the Company had no outstanding commitments to fund its portfolio investments.

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OFS Capital WM, LLC

Notes to Financial Statements

(Amounts in thousands)

Note 7. Commitments and Contingencies (Continued)

From time to time, the Company is involved in legal proceedings in the normal course of its business. Although the outcome of such litigation cannot be predicted with any certainty, management is of the opinion, based on the advice of legal counsel, that final disposition of any litigation should not have a material adverse effect on the financial position of the Company.

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties that provide general indemnifications. The Company s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not occurred. The Company expects the risk of any future obligation under these indemnifications to be remote.

Note 8. Financial Highlights

The financial highlights for the year ended December 31, 2011 and the period September 28, 2010 through December 31, 2010 are as follows:

	For the Year Ended December 31, 2011	For the Period September 28, 2010 through December 31, 2010
Ratio to average net assets:		
Expenses (including interest)[2]	12.2%	6.4%
Net investment income[2]	13.6%	4.9%
Total return[1]	-1.2%	4.0%

[1] The total return is computed based on net increase (decrease) in net assets resulting from operations divided by weighted average net assets.

[2] Annualized.

The inception-to-date internal rate of return (IRR) is 2.6% and is computed on actual dates of cash inflows (capital contributions), outflows (capital distributions) and the ending net assets at the end of the period (residual value of net assets as of each measurement date).

Note 9. Subsequent Events

In preparing these financial statements, the Company has evaluated subsequent events and transactions for potential recognition and/or disclosure. Except as disclosed below and under other footnote sections, there are no additional subsequent events to disclose.

In January 2012, the Company made a cash distribution of $1,225 to OFS Capital.

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Shares

Common Stock

PROSPECTUS

, 2012

DEUTSCHE BANK SECURITIES

Through and including , 2012 (25 days after the date of the prospectus), all dealers that effect transactions in our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers obligations to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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OFS CAPITAL CORPORATION

PART C

Other Information

Item 25. Financial Statements and Exhibits

(1) Financial Statements

The following financial statements of OFS Capital, LLC and Subsidiaries are provided in Part A of this Registration Statement:

The following financial statements of OFS Capital WM, LLC are provided in Part A of this Registration Statement:

(2) Exhibits

(a)(1)	Amended and Restated Certificate of Formation of OFS Capital, LLC(3)
(a)(2)	Form of Certificate of Incorporation of OFS Capital Corporation(3)
(b)(1)	Amended and Restated Limited Liability Company Agreement of OFS Capital, LLC(3)
(b)(2)	Form of Bylaws of OFS Capital Corporation(3)
(c)	Not applicable
(d)	Form of Stock Certificate of OFS Capital Corporation(3)

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(e)	Form of Dividend Reinvestment Plan(3)
(f)	Not applicable
(g)	Form of Investment Advisory and Management Agreement between OFS Capital Corporation and OFS Capital Management, LLC(3)
(h)	Form of Underwriting Agreement(1)
(i)	Not applicable
(j)	Form of Custody Agreement(3)
(k)(1)	Form of Administration Agreement between OFS Capital Corporation and OFS Capital Services, LLC(3)
(k)(2)	Form of License Agreement between the OFS Capital Corporation and Orchard First Source Asset Management, LLC(3)
(k)(3)	Loan and Security Agreement by and among MCF Capital Management LLC, OFS Capital WM, LLC, each of the Class A Lenders from time to time party thereto, each of the Class B lenders from time to time party thereto, Wells Fargo Securities, LLC, and Wells Fargo Delaware Trust Company, N.A., dated as of September 28, 2010(3)
(k)(4)	Pledge Agreement made by OFS Capital, LLC, OFS Capital WM, LLC and OFS Funding, LLC in favor of Wells Fargo Delaware Trust Company, N.A., as Trustee, for the benefit of the Secured Parties, dated as of September 28, 2010(3)
(k)(5)	Account Control Agreement by and among OFS Capital WM, LLC, Wells Fargo Delaware Trust Company, N.A., Wells Fargo Securities, LLC and Wells Fargo Bank, National Association, dated as of September 28, 2010(3)
(k)(6)	Participation Agreement dated as of September 28, 2010, by and between OFS Funding, LLC and OFS Capital, LLC(3)
(k)(7)	Loan Sale Agreement by and between OFS Capital, LLC, and OFS Capital WM, LLC, dated as of September 28, 2010(3)
(k)(8)	First Amendment to Loan Sale Agreement among OFS Capital WM, LLC and OFS Capital, LLC, dated February 23, 2011(3)
(k)(9)	Amended and Restated Consent Procedures Letter among OFS Capital, LLC, OFS Capital WM, LLC, Madison Capital Funding LLC, and MCF Capital Management LLC, dated February 23, 2011 (Loan and Security Agreement Exhibit L)(3)
(k)(10)	Form of Indemnification Agreement between OFS Capital Corporation and each of its directors and executive officers(3)
(k)(11)	Form of Registration Rights Agreement between OFS Capital Corporation and Orchard First Source Asset Management, LLC(1)
(k)(12)	Second Amended and Restated Consent Procedures Letter among OFS Capital, LLC, OFS Capital WM, LLC, Madison Capital Funding LLC, and MCF Capital Management LLC, dated March 30, 2012(2)
(l)	Opinion and Consent of Sullivan & Cromwell LLP(1)
(m)	Not applicable
(n)(1)	Consent of McGladrey LLP(2)
(n)(2)	Consent of Marc Abrams(3)

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(n)(3)	Consent of Robert J. Cresci(3)
(n)(4)	Consent of Elaine E. Healy(3)
(n)(5)	Consent of Duff & Phelps, LLC(2)
(o)	Not applicable
(p)	Not applicable
(q)	Not applicable
(r)(1)	Code of Ethics of OFS Capital Corporation(3)
(r)(2)	Code of Ethics of OFS Advisor (incorporated by reference to Exhibit (r)(1) hereto)

(1) To be filed by amendment.

(2) Filed herewith.

(3) Previously filed.

Item 26. Marketing Arrangements

The information contained under the heading Underwriting on this Registration Statement is incorporated herein by reference.

Item 27. Other Expenses of Issuance and Distribution

Securities and Exchange Commission registration fee	$	10,695
FINRA filing fee		15,500
Nasdaq Global Market listing fees		
Printing expenses		(1)
Legal fees and expenses		(1)
Accounting fees and expenses		(1)
Miscellaneous		(1)
Total	$	(1)

(1) These amounts are estimates.

All of the expenses set forth above shall be borne by the Registrant.

Item 28. Persons Controlled by or Under Common Control

Immediately prior to this offering, OFSAM will own 100% of our outstanding common stock. Following the completion of this offering, OFSAM s share ownership is expected to represent approximately % of our outstanding common stock (assuming no exercise of the underwriters over-allotment option).

Upon the consummation of this offering, we will own 100% of the limited liability company interests of OFS Capital WM and have subscribed for $25 million out of a total of $36.5 million committed and undrawn commitments in Tamarix LP (giving us 68.5% of the limited partnership interests). The financial condition and results of operations of OFS Capital WM are included in the registrant s consolidated financial statements as of March 31, 2012. Prior to the WM 2012 Credit Facility Amendments, under generally accepted accounting principles, OFS Capital WM was not consolidated in the Registrant s financial statements, but separate financial statements for OFS Capital WM, LLC are filed herewith. Currently, because the limited partnership interests have not been called and a loan from OFS Capital is the sole variable interest in Tamarix LP we are deemed to be the primary beneficiary of Tamarix LP. Therefore, in accordance with ASC Topic 810, the financial statements of Tamarix LP are consolidated with ours.

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Item 29. Number of Holders of Securities

The following table sets forth the approximate number of record holders of our common stock as of , 2012.

Title of Class	Number of Record Holders
Common Stock, $0.01 par value	1

Item 30. Indemnification

As permitted by Section 102 of the DGCL, we have adopted provisions in our certificate of incorporation, that limit or eliminate the personal liability of its directors for a breach of their fiduciary duty of care as a director. The duty of care generally requires that, when acting on behalf of the corporation, directors exercise an informed business judgment based on all material information reasonably available to them. Consequently, a director will not be personally liable to us or our stockholders for monetary damages or breach of fiduciary duty as a director, except for liability for: any breach of the director s duty of loyalty to us or our stockholders; any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law; any act related to unlawful stock repurchases, redemptions or other distributions or payment of dividends; or any transaction from which the director derived an improper personal benefit. These limitations of liability do not affect the availability of equitable remedies such as injunctive relief or rescission.

Our certificate of incorporation and bylaws provide that all directors, officers, employees and agents of the Registrant shall be entitled to be indemnified by us to the fullest extent permitted by the DGCL, subject to the requirements of the 1940 Act. Under Section 145 of the DGCL, we are permitted to offer indemnification to our directors, officers, employees and agents.

Section 145(a) of the DGCL provides, in general, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because the person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise. Such indemnity may be against expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and if, with respect to any criminal action or proceeding, the person did not have reasonable cause to believe the person s conduct was unlawful.

Section 145(b) of the DGCL provides, in general, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise, against any expenses (including attorneys fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145(g) of the DGCL provides, in general, that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any

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other enterprise, against any liability asserted against the person in any such capacity, or arising out of the person s status as such, regardless of whether the corporation would have the power to indemnify the person against such liability under the provisions of the law. We have obtained liability insurance for the benefit of our directors and officers.

The Investment Advisory Agreement provides that OFS Advisor and its and its affiliates officers, directors, members, managers, stockholders and employees are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys fees and other amounts reasonably incurred) arising from the rendering of OFS Advisor s services under the Investment Advisory Agreement, except where attributable to willful misfeasance, bad faith or gross negligence in the performance of such person s duties, or reckless disregard of such person s obligations and duties under the Investment Advisory Agreement.

The Administration Agreement provides that OFS Services and its and its affiliates officers, directors, members, managers, stockholders and employees are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys fees and amounts reasonably paid in settlement) arising from the rendering of OFS Services services under the Administration Agreement or otherwise as our administrator, except where attributable to willful misfeasance, bad faith or gross negligence in the performance of such person s duties, or reckless disregard of such person s obligations and duties under the Administration Agreement.

Insofar as indemnification for liability arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Item 31. Business and Other Connections of Investment Advisor.

A description of any other business, profession, vocation or employment of a substantial nature in which OFS Advisor, and each managing director, director or executive officer of OFS Advisor, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this Registration Statement in the sections entitled Management. Additional information regarding the OFS Advisor and its officers and directors is set forth in its Form ADV, as filed with the SEC (File No. 801-71366), and is incorporated herein by reference.

Item 32. Location of Accounts and Records.

All accounts, books and other documents required to be maintained by Section 31(a) of the 1940 Act, and the rules thereunder are maintained at the offices of:

(1) OFS Capital Corporation, 2850 West Golf Road, 5th Floor, Rolling Meadows, Illinois 60008;

(2) the transfer agent, American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219;

(3) the custodian, U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110; and

(4) OFS Capital Management, LLC, 2850 West Golf Road, 5th Floor, Rolling Meadows, Illinois 60008.

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Item 33. Management Services

Not Applicable.

Item 34. Undertakings

(1) We undertake to suspend the offering of shares until the prospectus is amended if (1) subsequent to the effective date of its registration statement, the net asset value declines more than 10% from its net asset value as of the effective date of the registration statement; or (2) the net asset value increases to an amount greater than the net proceeds as stated in the prospectus.

(2) Not applicable.

(3) Not applicable.

(4) Not applicable.

(5) We undertake that:

(a) For the purpose of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by us pursuant to Rule 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(6) Not applicable.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Pre-Effective Amendment No. 6 to the Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in Rolling Meadows, Illinois, on the 3rd day of May, 2012.

OFS CAPITAL, LLC

By: /s/ GLENN R. PITTSON
Name: Glenn R. Pittson
Title: Director

Pursuant to the requirements of the Securities Act of 1933, this Pre-Effective Amendment No. 6 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ GLENN R. PITTSON	Director and Chief Executive Officer	May 3, 2012
Glenn R. Pittson	(Principal Executive Officer)	
/s/ BILAL RASHID	Director	May 3, 2012
Bilal Rashid		
/s/ MARC ABRAMS	Director	May 3, 2012
Marc Abrams		
/s/ ROBERT J. CRESCI	Director	May 3, 2012
Robert J. Cresci		
/s/ ELAINE E. HEALY	Director	May 3, 2012
Elaine E. Healy		
/s/ ROBERT S. PALMER	Chief Financial Officer	May 3, 2012
Robert S. Palmer	(Principal Financial Officer)	
/s/ BEI ZHANG	Chief Accounting Officer	May 3, 2012
Bei Zhang	(Principal Accounting Officer)	

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EXHIBIT INDEX

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(k)(11)	Form of Registration Rights Agreement between OFS Capital Corporation and Orchard First Source Asset Management, LLC(1)

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(k)(12)	Second Amended and Restated Consent Procedures Letter among OFS Capital, LLC, OFS Capital WM, LLC, Madison Capital Funding LLC, and MCF Capital Management LLC, dated March 30, 2012(2)
(l)	Opinion and Consent of Sullivan & Cromwell LLP(1)
(m)	Not applicable
(n)(1)	Consent of McGladrey LLP(2)
(n)(2)	Consent of Marc Abrams(3)
(n)(3)	Consent of Robert J. Cresci(3)
(n)(4)	Consent of Elaine E. Healy(3)
(n)(5)	Consent of Duff & Phelps, LLC(2)
(o)	Not applicable
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(q)	Not applicable
(r)(1)	Code of Ethics of OFS Capital Corporation(3)
(r)(2)	Code of Ethics of OFS Advisor (incorporated by reference to exhibit (r)(1) hereto)

(1) To be filed by amendment.

(2) Filed herewith.

(3) Previously filed.

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