

Golub Lawrence E
Form 4
January 03, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Golub Lawrence E

2. Issuer Name and Ticker or Trading Symbol
Golub Capital BDC, Inc. [GBDC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O GOLUB CAPITAL BDC, INC., 150 SOUTH WACKER DRIVE, SUITE 800

3. Date of Earliest Transaction (Month/Day/Year)
12/30/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

CHICAGO, IL 60606

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	12/30/2011		S		827,283	D	\$ 15.2	2,658,934	I	By Golub Capital Company V LLC <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock, par value \$0.001 per share	12/30/2011		S		422,717	D	\$ 15.2	1,342,090	I	By Golub Capital Company VI LLC <u>(2)</u> <u>(3)</u> <u>(4)</u>
								48,060	I	

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Common Stock, par value \$0.001 per share				By Golub Capital Incorporated <u>(5)</u>
Common Stock, par value \$0.001 per share	64,295	I		By Golub Capital Management LLC <u>(6)</u>
Common Stock, par value \$0.001 per share	32,877	I		By Golub Capital Service Company, LLC <u>(7)</u>
Common Stock, par value \$0.001 per share	6,349	I		By GCI Operations LLC <u>(8)</u>
Common Stock, par value \$0.001 per share	152,845	I		By 555 Madison Investors II, LLC <u>(9)</u>
Common Stock, par value \$0.001 per share	1,981,791	I		By Golub Capital Company IV, LLC <u>(10)</u>
Common Stock, par value \$0.001 per share	1,752,048	I		By GEMS Fund, L.P. <u>(11)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene- Own- Follo- Repo- Trans- (Instr.			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Golub Lawrence E C/O GOLUB CAPITAL BDC, INC. 150 SOUTH WACKER DRIVE, SUITE 800 CHICAGO, IL 60606	X	X	Chairman	

Signatures

/s/ Lawrence E. Golub
01/03/2012
Date

**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Mr. Golub is a control person of Golub Capital Management LLC, the investment advisor of Golub Capital Company V LLC. Due to his control of and ownership interest in Golub Capital Company V LLC, which directly owns 2,658,934 shares of Common Stock of the Issuer, Mr. Golub may be viewed as having investment power over all of the shares owned by such entity although voting rights to the Common Stock have been passed through to the members of Golub Capital Company V LLC. Mr. Golub disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein.
- (2) Mr. Golub has a pecuniary interest in 11,184 of the shares of Common Stock of Golub Capital BDC, Inc. being sold in these transactions. To the extent of such pecuniary interest, Mr. Golub's sale of Common Stock of Golub Capital BDC, Inc. reported herein by entities over which Mr. Golub may be viewed as having investment power is matchable under Section 16(b) of the Securities Exchange Act of 1934, to the extent of 11,184 shares of Common Stock, with purchases of 27,768 shares of Common Stock in August and September of 2011. Upon settlement of these sale transactions, Mr. Golub has agreed to pay to Golub Capital BDC, Inc. an aggregate of \$9,170.70, representing the full amount of the profit realized by him in connection with the short-swing transactions.
- (3) On December 30, 2011, Golub Capital Company V LLC and Golub Capital Company VI LLC sold in a block trade to a large institutional investor with existing holdings in Golub Capital BDC, Inc. 827,283 and 422,717 shares of Common Stock, respectively, at a price of \$15.20 per share. Golub Capital Company V LLC and Golub Capital Company VI LLC each sold a portion of their shares in order to diversify their investments and will reinvest the proceeds in middle market debt and equity investments. After the sale, Golub Capital Company V LLC and Golub Capital Company VI LLC still directly hold 2,658,934 and 1,342,090 shares of Common Stock, respectively.
- (4) Mr. Golub is a control person of Golub Capital Management LLC, the investment advisor of Golub Capital Company VI LLC. Due to his control of and ownership interest in Golub Capital Company VI LLC, which directly owns 1,342,090 shares of Common Stock of the Issuer, Mr. Golub may be viewed as having investment power over all of the shares owned by such entity although voting rights to

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the Common Stock have been passed through to the members of Golub Capital Company VI LLC. Mr. Golub disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein.

- (5) Due to his control of and ownership interest in Golub Capital Incorporated, Mr. Golub may be viewed as having investment power over all of the shares owned by such entity. These shares will be held for the benefit of employees of Golub Capital Incorporated and vest subject to certain adjustments as specified by the terms of the compensation arrangements. Mr. Golub disclaims beneficial ownership of shares of Common Stock held by Golub Capital Incorporated except to the extent of his pecuniary interest therein.

- (6) Due to his control of and ownership interest in Golub Capital Management LLC, Mr. Golub may be viewed as having investment power over all of the shares owned by such entity. These shares will be held for the benefit of employees of Golub Capital Management LLC and vest subject to certain adjustments as specified by the terms of the compensation arrangements. Mr. Golub disclaims beneficial ownership of shares of Common Stock held by Golub Capital Management LLC except to the extent of his pecuniary interest therein.

- (7) Due to his control of and ownership interest in GC Service Company, LLC, Mr. Golub may be viewed as having investment power over all of the shares owned by such entity. These shares will be held for the benefit of employees of GC Service Company, LLC and vest subject to certain adjustments as specified by the terms of the compensation arrangements. Mr. Golub disclaims beneficial ownership of shares of Common Stock held by GC Service Company, LLC except to the extent of his pecuniary interest therein.

- (8) Due to his control of and ownership interest in GCI Operations LLC, Mr. Golub may be viewed as having investment power over all of the shares owned by such entity. These shares will be held for the benefit of employees of GCI Operations LLC and vest subject to certain adjustments as specified by the terms of the compensation arrangements. Mr. Golub disclaims beneficial ownership of shares of Common Stock held by GCI Operations LLC except to the extent of his pecuniary interest therein.

- (9) The shares reported herein are directly beneficially owned by 555 Madison Investors II, LLC and held for the benefit of Mr. Golub.

- (10) Mr. Golub is a control person of Golub Capital Management LLC, the investment advisor of Golub Capital Company IV, LLC. Due to his control of and ownership interest in Golub Capital Company IV, LLC, which directly owns 1,981,791 shares of Common Stock of the Issuer, Mr. Golub may be viewed as having investment power over all of the shares owned by such entity although voting rights to the Common Stock have been passed through to the members of Golub Capital Company IV, LLC. Mr. Golub disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein.

- (11) Mr. Golub is a control person of GC Advisors LLC, the investment advisor of GEMS Fund, L.P. Due to his control of and ownership interest in GEMS Fund, L.P., which directly owns 1,752,048 shares of Common Stock of the Issuer, Mr. Golub may be viewed as having investment power over all of the shares owned by such entity although voting rights to the Common Stock have been passed through to the limited partners of GEMS Fund, L.P. Mr. Golub disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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