

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): December 27, 2024

FS KKR Capital Corp.
(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

814-00757
(Commission
File Number)

26-1630040
(I.R.S. Employer
Identification No.)

201 Rouse Boulevard
Philadelphia, Pennsylvania
(Address of principal executive offices)

19112
(Zip Code)

Registrant's telephone number, including area code: (215) 495-1150

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	FSK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On December 27, 2024, FS KKR Capital Corp. (the “Company”) issued an additional \$100 million aggregate principal amount of its 6.125% notes due 2030 (the “Add-On Notes”). The Add-On Notes were issued as additional notes under the Fourteenth Supplemental Indenture, dated November 20, 2024 (the “Fourteenth Supplemental Indenture”) between the Company and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association) (the “Trustee”), to the Base Indenture, dated July 14, 2014, between the Company and the Trustee (the “Base Indenture”; and together with the Fourteenth Supplemental Indenture, the “Indenture”), pursuant to which the Company issued \$600 million aggregate principal amount of its 6.125% notes due 2030 on November 20, 2024 (the “Existing Notes” and, together with the Add-On Notes, the “Notes”). The Add-On Notes are being treated as a single series with the Existing Notes under the Indenture and for U.S. federal income tax purposes. The Add-On Notes have identical terms as the Existing Notes, other than the issue date and offering price. The Add-On Notes have the same CUSIP number and are fungible and rank equally with the Existing Notes.

The Add-On Notes will mature on January 15, 2030 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the Indenture. The Notes bear interest at a rate of 6.125% per year payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2025. Interest on the Add-On Notes will accrue from November 20, 2024. The Add-On Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the Add-On Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the Investment Company Act of 1940, as amended, whether or not it is subject to those requirements, and to provide financial information to the holders of the Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, on the occurrence of a “change of control repurchase event,” as defined in the Indenture, the Company will generally be required to make an offer to purchase the outstanding Notes at a price equal to 100% of the principal amount of such Notes plus accrued and unpaid interest to the repurchase date.

The Add-On Notes were offered and sold in an offering registered under the Securities Act of 1933, as amended, pursuant to the Registration Statement on Form N-2 (File No. 333-282226) (the “Registration Statement”), the prospectus supplement dated December 20, 2024 and the pricing term sheet filed with the U.S. Securities and Exchange Commission on December 20, 2024. The transaction closed on December 27, 2024. The net proceeds to the Company were approximately \$98.3 million, after deducting the underwriting discounts and commissions of \$1.0 million payable by the Company and estimated offering expenses of approximately \$0.2 million payable by the Company. The Company intends to use the net proceeds for general corporate purposes, including potentially repaying outstanding indebtedness under its credit facilities and certain notes.

The foregoing descriptions of the Fourteenth Supplemental Indenture and the Notes do not purport to be complete and are qualified in their entirety by reference to the full text of the Fourteenth Supplemental Indenture and the Notes, respectively, each filed as exhibits to the Company’s Current Report on Form 8-K filed with the SEC on November 20, 2024 and incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

On December 27, 2024, the Company issued a press release, a copy of which is attached hereto as Exhibit 99.1.

The information in this Item 7.01, including Exhibit 99.1 and the information set forth therein, is deemed to have been furnished to, and shall not be deemed to be “filed” with, the U.S. Securities and Exchange Commission.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
4.1	<u>Fourteenth Supplemental Indenture, dated as of November 20, 2024, relating to the 6.125% Notes due 2030, by and between the Company and U.S. Bank Trust Company National Association (as successor-in-interest to U.S. Bank National Association), as trustee. (Incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed November 20, 2024.)</u>
4.2	<u>Form of 6.125% Notes due 2030. (Incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed November 20, 2024.)</u>
5.1	<u>Opinion of Dechert LLP.</u>
5.2	<u>Opinion of Miles & Stockbridge P.C.</u>
23.1	<u>Consent of Dechert LLP (included in Exhibit 5.1).</u>
23.2	<u>Consent of Miles & Stockbridge P.C. (included in Exhibit 5.2).</u>
99.1	<u>Press Release, dated December 27, 2024.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

FS KKR Capital Corp.

Date: December 27, 2024

By: /s/ Stephen Sypherd
Stephen Sypherd
General Counsel



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www.dechert.com

December 27, 2024

FS KKR Capital Corp.
201 Rouse Boulevard
Philadelphia, PA 19112

Re: Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as special counsel to FS KKR Capital Corp., a Maryland corporation (the "Company"), in connection with the preparation and filing of a Registration Statement on Form N-2, filed on September 19, 2024 with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act") (the "Registration Statement") and the final prospectus supplement, dated December 20, 2024 (including the base prospectus filed therewith, the "Prospectus Supplement"), filed with the Commission on December 23, 2024 pursuant to Rule 424(b)(2) under the Securities Act, relating to the proposed issuance by the Company of an additional \$100 million aggregate principal amount of its 6.125% notes due 2030 (the "Notes"), to be sold to the underwriters pursuant to an underwriting agreement substantially in the form filed as Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the Commission on December 20, 2024 (the "Underwriting Agreement"). This opinion letter is being furnished to the Company in accordance with the requirements of Item 25 of Form N-2 under the Investment Company Act of 1940, as amended, and we express no opinion herein as to any matter other than as to the legality of the Notes.

The Notes are to be issued pursuant to the indenture dated as of July 14, 2014 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the first supplemental indenture dated as of July 14, 2014, by the second supplemental indenture dated as of December 3, 2014, by the third supplemental indenture dated as of April 30, 2015, by the fourth supplemental indenture dated as of July 15, 2019, by the fifth supplemental indenture dated as of November 20, 2019, by the sixth supplemental indenture dated as of April 30, 2020, by the seventh supplemental indenture dated as of December 10, 2020, by the eighth supplemental indenture dated as of June 17, 2021, by the ninth supplemental indenture dated as of October 12, 2021, by the tenth supplemental indenture dated as of October 12, 2021, by the eleventh supplemental indenture dated as of January 18, 2022, by the twelfth supplemental indenture dated as of November 21, 2023, by the thirteenth supplemental indenture dated as of June 6, 2024 and by the fourteenth supplemental indenture dated as of November 20, 2024 (together with the Base Indenture, the "Indenture"), between the Company and the Trustee.

In rendering the opinions expressed below, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below, including the following documents:

- (i) the Registration Statement;
- (ii) the Prospectus Supplement;
- (iii) the Underwriting Agreement;
- (iv) the Indenture;
- (v) a specimen copy of the form of the Notes to be issued pursuant to the Indenture;
- (vi) the Second Articles of Amendment and Restatement of the Company, as amended;
- (vii) the Third Amended and Restated Bylaws of the Company;
- (viii) a certificate of good standing with respect to the Company issued by the State Department of Assessments and Taxation of Maryland as of a recent date; and
- (ix) the resolutions of the board of directors of the Company, relating to, among other things, the authorization and issuance of the Notes.

As to the facts upon which this opinion is based, we have relied upon certificates of public officials and certificates and written statements of agents, officers, directors and representatives of the Company without having independently verified such factual matters.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents, the conformity to original documents of all documents submitted to us as copies, the legal capacity of natural persons who are signatories to the documents examined by us and the legal power and authority of all persons signing on behalf of the parties to such documents.

On the basis of the foregoing and subject to the assumptions, qualifications and limitations set forth in this letter, we are of the opinion that:

1. The Indenture constitutes the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms.
2. When duly executed by the Company and authenticated by the Trustee in accordance with the terms of the Indenture and delivered to the underwriter against payment therefor in accordance with the terms of the Underwriting Agreement, the Notes will constitute the legal and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinions set forth herein are subject to the following assumptions, qualifications, limitations and exceptions being true and correct at or before the time of the Notes:

- (i) the Company is duly incorporated and validly existing in good standing under the laws of the State of Maryland;

- (ii) the Indenture and the Notes have been duly authorized, executed and delivered by each party thereto (other than the Company);
- (iii) the final terms of the Notes have been duly established and approved by all necessary corporate action on the part of the Company;
- (iv) the terms of the Notes as established comply with the requirements of the Investment Company Act of 1940, as amended; and
- (v) the Notes have been duly executed by the Company and authenticated by the Trustee in accordance with the Indenture and delivered to and paid for by the purchasers thereof.

The opinions set forth herein as to enforceability of obligations of the Company are subject to: (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws now or hereinafter in effect affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and the discretion of the court or other body before which any proceeding may be brought; (ii) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of, or contribution to, a party with respect to a liability where such indemnification or contribution is contrary to public policy; (iii) provisions of law which may require that a judgment for money damages rendered by a court in the United States be expressed only in U.S. dollars; (iv) requirements that a claim with respect to any debt securities denominated other than in U.S. dollars (or a judgment denominated other than in U.S. dollars in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law; and (v) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency or composite currency. We express no opinion as to the validity, legally binding effect or enforceability of any provision in any agreement or instrument that (i) requires or relates to payment of any interest at a rate or in an amount which a court may determine in the circumstances under applicable law to be commercially unreasonable or a penalty or forfeiture or (ii) relates to governing law and submission by the parties to the jurisdiction of one or more particular courts. The opinions set forth in this opinion letter are given in reliance on the opinion letter of Miles & Stockbridge P.C., special Maryland counsel to the Company, dated as of the date hereof.

The opinions expressed herein are limited to the laws of the State of New York.

This opinion letter has been prepared for your use solely in connection with the Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the date of this opinion.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K filed with the Commission on December 27, 2024 and to the reference to this firm under the caption "Legal Matters" in the Registration Statement and the Prospectus Supplement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Dechert LLP



December 27, 2024

FS KKR Capital Corp.
201 Rouse Boulevard
Philadelphia, Pennsylvania 19112-1902

Re: Registration Statement on Form N-2 (File No. 333-282226)

Ladies and Gentlemen:

We have acted as special Maryland counsel to FS KKR Capital Corp., a Maryland corporation (the “Company”) and a business development company under the Investment Company Act of 1940, as amended, in connection with the issuance and sale of \$100,000,000 aggregate principal amount of its 6.125% Notes due 2030 (the “Notes”) on the date hereof, as covered by the Company’s Registration Statement on Form N-2 (File No. 333-282226) (together with all amendments and supplements thereto, the “Registration Statement”), filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”).

We have examined (i) the Registration Statement, except that we have not examined the documents incorporated by reference therein or otherwise deemed to be part thereof or included therein, (ii) the Underwriting Agreement, dated December 20, 2024 (the “Underwriting Agreement”), among the Company and FS/KKR Advisor, LLC, a Delaware limited liability company, BofA Securities, Inc., BMO Capital Markets Corp, J.P. Morgan Securities LLC, KKR Capital Markets LLC, SMBC Nikko Securities America, Inc. and Truist Securities, Inc., as representatives of the underwriters named therein, pursuant to which the Notes are being issued and sold, (iii) the Indenture, dated as of July 14, 2014, between the Company and U.S. Bank National Association, as Trustee (the “Trustee”), together with the Fourteenth Supplemental Indenture thereto, dated as of November 20, 2024 (the “Indenture”), (iv) the charter and the bylaws of the Company, (v) certain records of proceedings of the board of directors of the Company with respect to the issuance and sale of the Notes and the transactions contemplated by the Underwriting Agreement and (vi) such other corporate records, certificates and documents as we deemed necessary for the purpose of this opinion letter.

In giving the opinions set forth herein, we have made the following assumptions: (i) all documents submitted to us as originals are authentic, (ii) all documents submitted to us as copies conform to the original documents, (iii) all signatures on all documents submitted to us for examination are genuine (whether manual, electronic or otherwise) and, to the extent that a signature on a document is manifested by electronic or similar means, such signature has been executed or adopted by a signatory with an intent to authenticate and sign the document, (iv) all natural persons who executed any of the documents that were reviewed by us had legal capacity at the time of such execution and (v) all public records reviewed by us or on our behalf are accurate and complete. We have relied as to certain factual matters on information obtained from public officials and from officers of the Company.

Based on that examination, it is our opinion that the Company has the corporate power to execute, deliver and perform its obligations under the Indenture and to issue the Notes and that the execution and delivery by the Company of the Indenture, the performance of its obligations thereunder and the issuance of the Notes have been duly authorized by the Company.

We express no opinion as to the laws of any state or jurisdiction other than, and our opinions expressed herein are limited to, the laws of the State of Maryland, except that we express no opinion with respect to the “blue sky” or other securities laws or regulations of the State of Maryland or any other jurisdiction. The opinions expressed herein are limited to the matters set forth in this letter and no other opinion should be inferred beyond the matters expressly stated. This letter and the opinions expressed herein are being furnished by us to you solely for your benefit and may not be relied on, used, circulated, quoted from or otherwise referred to by any other person or for any other purpose without our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the Company’s Current Report on Form 8-K filed with the Commission on December 27, 2024 and to the use of our name under the caption “Legal Matters” in the prospectus forming a part of the Registration Statement. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

Miles & Stockbridge P.C.

By: /s/ J.W. Thompson Webb
Principal

FSK | FS KKR Capital Corp.**FOR IMMEDIATE RELEASE****FSK Completes Public Offering of \$100 million 6.125% Unsecured Notes Due 2030**

PHILADELPHIA, PA and NEW YORK, NY – December 27, 2024 – FS KKR Capital Corp. (NYSE: FSK) today announced that it has completed its previously announced offering of an additional \$100 million in aggregate principal amount of its 6.125% notes due 2030 (the “Notes”). The Notes will be a further issuance of, and form a single series with, the \$600 million aggregate principal amount of 6.125% Notes due 2030 that FSK issued on November 20, 2024, increasing the outstanding aggregate principal amount of the series to \$700 million. BofA Securities, Inc., BMO Capital Markets Corp., J.P. Morgan Securities LLC, KKR Capital Markets LLC, SMBC Nikko Securities America, Inc., and Truist Securities, Inc. are acting as joint book-running managers for this offering.

FSK intends to use the net proceeds of this offering for general corporate purposes, including potentially repaying outstanding indebtedness under credit facilities and certain notes.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes, nor shall there be any offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

About FS KKR Capital Corp.

FSK is a leading publicly traded business development company (BDC) focused on providing customized credit solutions to private middle market U.S. companies. FSK seeks to invest primarily in the senior secured debt and, to a lesser extent, the subordinated debt of private middle market companies. FSK is advised by FS/KKR Advisor, LLC.

About FS/KKR Advisor, LLC

FS/KKR Advisor, LLC (FS/KKR) is a partnership between FS Investments and KKR Credit that serves as the investment adviser to FSK and other business development companies.

FS Investments is a global alternative asset manager dedicated to delivering superior performance and innovative investment and capital solutions. The firm manages over \$83 billion in assets for a wide range of clients, including institutional investors, financial professionals and individual investors. FS Investments provides access to a broad suite of alternative asset classes and strategies through its best-in-class investment teams and partners. With its diversified platform and flexible capital solutions, the firm is a valued partner to general partners, asset owners and portfolio companies. FS Investments is grounded in its high-performance culture and guided by its commitment to building value for its clients, investing in its colleagues and giving back to its communities. The firm has more than 500 employees across offices in the U.S., Europe and Asia and is headquartered in Philadelphia.

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR’s investments may include the activities of its sponsored funds and insurance subsidiaries.

Forward-Looking Statements and Important Disclosure Notice

This announcement may contain certain forward-looking statements, including statements with regard to future events or future performance or operations of FSK. Words such as “believes,” “expects,” “projects,” and “future” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements. Factors that could cause actual results to differ materially include changes in the economy, risks associated with possible disruption in FSK’s operations or the economy generally due to terrorism, geo-political risks, natural disasters or pandemics such as COVID-19, future changes in laws or regulations and conditions in FSK’s operating area and the price at which shares of FSK’s common stock trade on the New York Stock Exchange. Some of these factors are enumerated in the filings FSK makes with the SEC. FSK undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact Information:

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