

**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 17, 2019

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 17, 2019, FS KKR Capital Corp. (the “Company”) issued an additional \$45 million aggregate principal amount of its 4.125% notes due 2025 (the “Add-On Notes”). The Add-On Notes were issued as additional notes under the Fifth Supplemental Indenture, dated November 20, 2019 (the “Fifth Supplemental Indenture”), between the Company and 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 Fifth Supplemental Indenture, the “Indenture”), pursuant to which the Company issued \$425 million aggregate principal amount of its 4.125% notes due 2025 on November 20, 2019 (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 February 1, 2025 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 Add-On Notes bear interest at a rate of 4.125% per year. Interest on the Add-On Notes will accrue from November 20, 2019. Interest will be payable semi-annually in arrears on February 1st and August 1st of each year, commencing on August 1, 2020. 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. 333-231221), the prospectus supplement dated December 10, 2019 and the pricing term sheet filed with the U.S. Securities and Exchange Commission on December 10, 2019. The transaction closed on December 17, 2019. The net proceeds to the Company were approximately \$44.2 million, after deducting the underwriting discounts of approximately \$360,000 payable by the Company and estimated offering expenses of approximately \$300,000 payable by the Company. The Company intends to use the net proceeds to repay outstanding indebtedness under its financing arrangements.

The foregoing descriptions of the Fifth Supplemental Indenture and the Add-On Notes do not purport to be complete and are qualified in their entirety by reference to the full text of the Fifth Supplemental Indenture and the Form of 4.125% Notes due 2025, respectively, filed as Exhibits 4.1 and 4.2 to the Company’s Current Report on Form 8-K filed with the SEC on November 20, 2019 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
4.1	<u>Fifth Supplemental Indenture, dated as of November 20, 2019, relating to the 4.125% Notes due 2025, by and between the Company and 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, 2019).</u>
4.2	<u>Form of 4.125% Notes due 2025. (Incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed November 20, 2019).</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>

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 17, 2019

By: /s/ Stephen Sypherd
Stephen Sypherd
General Counsel



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December 17, 2019

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

Re: Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as 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, originally filed on May 3, 2019 with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act") (as amended, the "Registration Statement") and the final prospectus supplement, dated December 10, 2019 (including the base prospectus filed therewith, the "Prospectus Supplement"), filed with the Commission on December 11, 2019 pursuant to Rule 497 under the Securities Act, relating to the proposed issuance by the Company of an additional \$45,000,000 aggregate principal amount of its 4.125% notes due 2025 (the "Notes"), to be sold to the underwriter 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 11, 2019 (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 and by the fifth supplemental indenture dated as of November 20, 2019 (the "Fifth Supplemental Indenture" and 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 Second Amended and Restated Bylaws of the Company, as amended;
- (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 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 17, 2019 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 17, 2019

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

Re: Registration Statement on Form N-2 (File No. 333-231221)

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 on the date hereof of \$45,000,000 aggregate principal amount of the Company’s 4.125% Notes due 2025 (the “Notes”), as covered by the Company’s Registration Statement on Form N-2 (File No. 333-231221), as amended through the date hereof (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, (ii) the Underwriting Agreement, dated December 10, 2019 (the “Underwriting Agreement”), among the Company, FS/KKR Advisor, LLC, a Delaware limited liability company, and J.P. Morgan Securities LLC, as the underwriter 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 Fifth Supplemental Indenture thereto, dated as of November 20, 2019, between the Company and the Trustee (collectively, 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, (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.

100 LIGHT STREET | BALTIMORE, MD 21202-1036 | 410.727.6464 | milesstockbridge.com

EASTON, MD • FREDERICK, MD • ROCKVILLE, MD • TOWSON, MD • TYSONS CORNER, VA • WASHINGTON, D.C.

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 17, 2019 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