

ALLIED CAPITAL CORP  
Form N-2  
April 01, 2008

*As filed with the Securities and Exchange Commission on April 1, 2008*

**Registration No. 333-**

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM N-2**

**REGISTRATION STATEMENT**

**UNDER  
THE SECURITIES ACT OF 1933**

- o **Pre-Effective Amendment No.**
- o **Post-Effective Amendment No.**

**ALLIED CAPITAL CORPORATION**

*(Exact Name of Registrant as Specified in Charter)*

**1919 Pennsylvania Avenue, N.W.**

**Washington, D.C. 20006-3434  
(202) 721-6100**

*(Address and Telephone Number, including Area Code, of Principal Executive Offices)*

**William L. Walton, Chairman and Chief Executive Officer**

**Allied Capital Corporation  
1919 Pennsylvania Avenue, N.W.  
Washington, D.C. 20006-3434  
*(Name and Address of Agent for Service)***

*Copies of information to:*

**Cynthia M. Krus, Esq.  
Steven B. Boehm, Esq.  
Sutherland Asbill & Brennan LLP  
1275 Pennsylvania Avenue, N.W.  
Washington, D.C. 20004-2415**

*Approximate Date of Proposed Public Offering:*

From time to time after the effective date of the Registration Statement.

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

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Share <sup>(1)</sup>	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.0001 par value per share	11,527,000 shares	\$ 18.97	\$ 218,667,190	\$ 8,594

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933 on the basis of the average of the high and low sales prices of the common stock on March 28, 2008, as reported on the New York Stock Exchange.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.**

**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

PROSPECTUS (Subject to Completion)

, 2008

## Shares

### Common Stock

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We may offer, from time to time, up to \_\_\_\_\_ shares of our common stock in one or more offerings.

The shares of common stock may be offered directly to one or more purchasers, through agents designated from time to time by us, or to or through underwriters or dealers. The price and terms of any offering, including any applicable fee, commission or discount arrangement between us and any agents or underwriters or among our underwriters, or the basis upon which such amount may be calculated will be described in one or more supplements to this prospectus.

We are an internally managed closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940.

Our investment objective is to achieve current income and capital gains. We seek to achieve our investment objective by investing in primarily private middle market companies in a variety of industries. No assurances can be given that we will continue to achieve our objective.

Please read this prospectus and the accompanying prospectus supplement, if any, before investing, and keep it for future reference. The prospectus and the accompanying prospectus supplement contain important information about us that a prospective investor should know before investing in our common stock. We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. This information is available free of charge by contacting us at 1919 Pennsylvania Avenue, N.W., Washington, DC, 20006 or by telephone at (202) 721-6100 or on our website at [www.alliedcapital.com](http://www.alliedcapital.com). The SEC also maintains a website at [www.sec.gov](http://www.sec.gov) that contains such information.

Our common stock is traded on the New York Stock Exchange under the symbol ALD. As of March 28, 2008, the last reported sale price on the New York Stock Exchange for the common stock was \$18.68.

**You should review the information, including the risk of leverage, set forth under Risk Factors on page 10 of this prospectus before investing in our common stock.**

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

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**This prospectus may not be used to consummate sales of shares of common stock unless accompanied**

**by a prospectus supplement.**

\_\_\_\_\_  
, 2008

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We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained in this prospectus or an accompanying prospectus supplement, if any, to this prospectus. You must not rely upon any information or representation not contained in this prospectus or any such supplements as if we had authorized it. This prospectus and any such supplements do not constitute an offer to sell or a solicitation of any offer to buy any security other than the registered securities to which they relate, nor do they constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The information contained in this prospectus and any such supplements is accurate as of the dates on their covers.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission using the shelf registration process. Under the shelf registration process, which constitutes a delayed offering in reliance on Rule 415 under the Securities Act of 1933, as amended, we may offer, from time to time, up to \_\_\_\_\_ shares of our common stock on the terms to be determined at the time of the offering. Shares of our common stock may be offered at prices and on terms described in one or more supplements to this prospectus. This prospectus provides you with a general description of the shares of our common stock that we may offer. Each time we use this prospectus to offer shares of our common stock, we will provide a prospectus supplement that will contain specific information about the terms of that offering. A prospectus supplement may also add, update or change information contained in this prospectus. Please carefully read this prospectus and any such supplements together with the additional information described under "Where You Can Find Additional Information" in the Prospectus Summary and Risk Factors sections before you make an investment decision.

A prospectus supplement may also add to, update or change information contained in this prospectus.

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**PROSPECTUS SUMMARY**

*The following summary contains basic information about this offering. It may not contain all the information that is important to an investor. For a more complete understanding of this offering, we encourage you to read this entire prospectus and the documents that are referred to in this prospectus, together with any accompanying supplements.*

*In this prospectus or any accompanying prospectus supplement, unless otherwise indicated, Allied Capital, we, us or our refer to Allied Capital Corporation and its subsidiaries.*

**BUSINESS (Page 64)**

We are a business development company in the private equity business and we are internally managed. Specifically, we provide long-term debt and equity capital to primarily private middle market companies in a variety of industries. We have participated in the private equity business since we were founded in 1958. Since then through December 31, 2007, we have invested more than \$13 billion in thousands of companies nationwide. Our investment objective is to achieve current income and capital gains.

We believe the private equity capital markets are important to the growth of small and middle market companies because such companies often have difficulty accessing the public debt and equity capital markets. We use the term middle market to include companies with annual revenues typically between \$50 million and \$500 million. We believe that we are well positioned to be a source of capital for such companies.

We primarily invest in the American entrepreneurial economy. At December 31, 2007, our private finance portfolio included investments in 120 companies that generate aggregate annual revenues of over \$13 billion and employ more than 95,000 people.

We generally target companies in less cyclical industries with, among other things, management teams with meaningful equity ownership, high returns on invested capital, the ability to generate free cash flow, and well-constructed balance sheets. As a private equity investor, we spend significant time and effort identifying, structuring, performing due diligence, monitoring, developing, valuing, and ultimately exiting our investments.

Our investment activity is primarily focused on making long-term investments in the debt and equity of primarily private middle market companies. Debt investments may include senior loans, unitranche debt (generally in a first lien position), or subordinated debt (with or without equity features). Equity investments may include a minority equity stake in connection with a debt investment or a substantial equity stake in connection with a buyout transaction. In a buyout transaction, we generally invest in senior debt, subordinated debt and equity (preferred and/or voting or non-voting common) where our equity ownership represents a significant portion of the equity, but may or may not represent a controlling interest.

Our investments in the debt and equity of primarily private middle market companies are generally long-term in nature and are privately negotiated, and no readily available market exists for them. This makes our investments highly illiquid and, as result, we cannot readily trade them. When we make an investment, we enter into a long-term arrangement where our ultimate exit from that investment may be three to ten years in the future.

The capital we provide is generally used by portfolio companies to fund buyouts, acquisitions, growth, recapitalizations, note purchases, or other types of financings.

Our investments are typically structured to provide recurring cash flow in the form of interest income to us as the investor. In addition to earning interest income, we may earn income from management,



consulting, diligence, structuring, or other fees. We may also enhance our total return with capital gains realized from investments in equity instruments or from equity features, such as nominal cost warrants.

We provide managerial assistance to our portfolio companies, including, but not limited to, management and consulting services related to corporate finance, marketing, human resources, personnel and board member recruiting, business operations, corporate governance, risk management and other general business matters.

We have also participated in commercial real estate finance over our history. Over the past few years, we have not actively participated in commercial real estate finance as we believed that the market for commercial real estate had become too aggressive and that investment opportunities were not priced appropriately. As a result, our commercial real estate finance portfolio totaled \$121.2 million at value, or 2.3% of our total assets, at December 31, 2007. As the capital markets evolve and should commercial real estate investment opportunities improve, we may become more active investors in commercial real estate finance for our own portfolio or through a future managed fund.

In addition to managing our own assets, we manage certain funds that also invest in the debt and equity securities of primarily middle market companies in a variety of industries. We may invest in the equity of these funds, along with other third parties, from which we may earn a current return and/or future incentive allocation. We may also manage the assets held by these funds, for which we may earn management or other fees for our services.

We are internally managed, led by an experienced management team with our senior officers and managing directors possessing, on average, 22 years of experience. At December 31, 2007, we had 177 employees, who are focused on transaction sourcing, origination and execution, portfolio monitoring, accounting, valuation and other operational and administrative activities. We are headquartered in Washington, DC, with offices in New York, NY, Chicago, IL, and Los Angeles, CA and have centralized investment approval and portfolio management processes.

We have elected to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, otherwise referred to as the Code. Assuming that we qualify as a regulated investment company, we generally will not be subject to corporate level income taxation on income we timely distribute to our stockholders as dividends. See Tax Status. We pay regular quarterly dividends based upon an estimate of annual taxable income available for distribution to shareholders and the amount of taxable income carried over from the prior year for distribution in the current year. Since 1963, our portfolio has provided sufficient ordinary taxable income and realized net capital gains to sustain or grow our dividends over time.

We are a Maryland corporation and a closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, which we refer to as the 1940 Act.

As a business development company, we are required to meet certain regulatory tests, the most significant relating to our investments and borrowings. A business development company is required to invest at least 70% of its assets in eligible portfolio companies. A business development company must also maintain a coverage ratio of assets to senior securities of at least 200%. See Certain Government Regulations and Risk Factors.

Our executive offices are located at 1919 Pennsylvania Avenue, N.W., Washington, DC, 20006-3434 and our telephone number is (202) 721-6100. In addition, we have regional offices in New York, Chicago, and Los Angeles.

Our Internet website address is [www.alliedcapital.com](http://www.alliedcapital.com). Information contained on our website is not incorporated by reference into this prospectus and you should not consider information contained on our website to be part of this prospectus.

Our common stock is traded on the New York Stock Exchange under the symbol ALD.

**DETERMINATION OF**

**NET ASSET VALUE** *(Page 87)*

Our portfolio investments are generally recorded at fair value as determined in good faith by our Board of Directors in the absence of readily available public market values.

Pursuant to the requirements of the 1940 Act, we value substantially all of our portfolio investments at fair value as determined in good faith by the Board of Directors on a quarterly basis. Since there is typically no readily available market value for the investments in our portfolio, our Board of Directors determines in good faith the fair value of these portfolio investments pursuant to our valuation policy and consistently applied valuation process.

There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. Unlike banks, we are not permitted to provide a general reserve for anticipated loan losses. Instead, we are required to specifically value each individual investment on a quarterly basis. Without a readily available market value and because of the inherent uncertainty of valuation, the fair value of our investments determined in good faith by the Board of Directors may differ significantly from the values that would have been used had a ready market existed for the investments, and the differences could be material.

We adjust the valuation of our portfolio quarterly to reflect the change in the value of each investment in our portfolio. Any changes in value are recorded in our statement of operations as net change in unrealized appreciation or depreciation.

**PLAN OF DISTRIBUTION** *(Page 139)*

We may offer, from time to time, up to \_\_\_\_\_ shares of our common stock, on terms to be determined at the time of the offering.

Shares of our common stock may be offered directly to one or more purchasers, through agents designated from time to time by us, or to or through underwriters or dealers. The price and terms of any offering, including any applicable fee, commission or discount arrangement between us and any agents or underwriters or among our underwriters, or the basis upon which such amount may be calculated will be described in one or more supplements to this prospectus.

We may not sell shares of common stock pursuant to this prospectus without delivering a prospectus supplement describing the method and terms of the offering of such shares.

**USE OF PROCEEDS** *(Page 18)*

We intend to use the net proceeds from selling shares of common stock for general corporate purposes, which includes investing in debt or equity securities in primarily privately negotiated transactions, repayment of indebtedness, acquisitions and other general corporate purposes.

Any supplement to this prospectus relating to any offering of common stock will more fully identify the use of the proceeds from such offering.

**PRICE RANGE OF COMMON STOCK AND DISTRIBUTIONS** *(Page 19)*

We intend to pay quarterly dividends to holders of our common stock. The amount of our quarterly dividends is determined by our Board of Directors on a quarterly basis.

Shares of business development companies may trade at a market price that is less than the value of the net assets attributable to those shares. Our common stock currently continues to trade in excess of net asset value. The possibility that our shares of common stock will trade at a discount from net asset value or at premiums that are unsustainable over the long term is separate and distinct from the risk that our net asset value will decrease. There can be no assurance, however, that our shares will continue to trade at a premium to our net asset value.

**DIVIDEND REINVESTMENT PLAN** *(Page 130)*

We maintain an opt in dividend reinvestment plan for our common shareholders. As a result, if our Board of Directors declares a dividend, then our shareholders that have not opted in to our dividend reinvestment plan will receive cash dividends. New shareholders must notify our transfer agent in writing if they wish to enroll in the dividend reinvestment plan.

**RISK FACTORS** *(Page 10)*

Investment in shares of our common stock involves a number of significant risks relating to our business and our investment objective that you should consider before purchasing shares of our common stock.

Substantially all of our portfolio of investments, which are generally illiquid, are recorded at fair value, as determined in good faith by our Board of Directors. Our portfolio includes securities primarily issued by private companies. These investments may involve a high degree of business and financial risk; they are illiquid, and may not produce current returns or capital gains. If we were forced to immediately liquidate some or all of the investments in the portfolio, the proceeds of such liquidation could be significantly less than the current value of such investments.

An economic slowdown may affect the ability of a portfolio company to repay our loans or engage in a liquidity event, such as a sale, recapitalization or initial public offering. These conditions could lead to financial losses in our portfolio and a decrease in our revenues, net income and assets. Numerous other factors may affect a borrower's ability to repay its loan, including the failure to meet its business plan, a downturn in its industry or negative economic conditions.

Our total investment in companies may be significant individually or in the aggregate. As a result, if a significant investment in one or more companies fails to perform as expected, our financial results could be more negatively affected and the magnitude of the loss could be more significant than if we had made smaller investments in more companies.

We may not borrow money unless we maintain asset coverage for indebtedness of at least 200%, which may affect returns to shareholders. We borrow funds to make investments. As a result, we are exposed to the risks of leverage, which may be considered a speculative investment technique. Borrowings, also known as leverage, magnify the potential for gain and loss on amounts invested and therefore increase the risks associated with investing in our securities.

A large number of entities and individuals compete for the same kind of investment opportunities as we do. Increased competition would make it more difficult for us to purchase or originate investments at attractive prices. As a result of this competition, sometimes we may be precluded from making otherwise attractive investments.

Our business of making private equity investments and positioning them for liquidity events also may be affected by current and future market conditions.

To maintain our status as a business development company, we must not acquire any assets other than qualifying assets unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are qualifying assets.

We may not be able to pay dividends and failure to qualify as a regulated investment company for tax purposes could have a material adverse effect on the income available for debt service or distributions to our shareholders, which may have a material adverse effect on our total return to common shareholders, if any.

Although managed funds may have a different primary investment objective than we do, the managed funds may invest in the same or similar asset classes that we target. There may be conflicts in the allocation of the investment opportunities between us and the managed funds. While assets may be sold or purchased at prices that are consistent with those that could be obtained from third parties in the marketplace, there is an inherent conflict of interest in such transactions between us and funds we manage.

Also, we are subject to certain risks associated with valuing our portfolio, changing interest rates, accessing additional capital, fluctuating financial results, operating in a regulated environment, and certain conflicts of interest.

Our common stock price may be volatile due to market factors that may be beyond our control.

#### **CERTAIN ANTI-TAKEOVER PROVISIONS** *(Page 133)*

Our charter and bylaws, as well as certain statutory and regulatory requirements, contain certain provisions that may have the effect of discouraging a third party from making an acquisition proposal for Allied Capital. These anti-takeover provisions may inhibit a change in control in circumstances that could give the holders of our common stock the opportunity to realize a premium over the market price for our common stock.

### FEES AND EXPENSES

This table describes the various costs and expenses that an investor in our shares of common stock will bear directly or indirectly.

<b>Shareholder Transaction Expenses</b>	
Sales load (as a percentage of offering price) <sup>(1)</sup>	%
Dividend reinvestment plan fees <sup>(2)</sup>	None
<b>Annual Expenses (as a percentage of consolidated net assets attributable to common stock)<sup>(3)</sup></b>	
Operating expenses <sup>(4)</sup>	6.31%
Interest payments on borrowed funds <sup>(5)</sup>	4.77%
Acquired fund fees and expenses <sup>(6)</sup>	%
<hr/>	
Total annual expenses <sup>(7)(8)</sup>	11.08%
<hr/>	

#### Example

The following example, required by the SEC, demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in us. In calculating the following expense amounts, we assumed we would have no additional leverage and that our operating expenses would remain at the levels set forth in the table above. In the event that shares to which this prospectus relates are sold to or through underwriters, a corresponding prospectus supplement will restate this example to reflect the applicable sales load.

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return	\$ 110	\$ 328	\$ 542	\$ 1,060

Although the example assumes (as required by the SEC) a 5.0% annual return, our performance will vary and may result in a return of greater or less than 5.0%. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, participants in the dividend reinvestment plan may receive shares of common stock that we issue at or above net asset value or are purchased by the administrator of the dividend reinvestment plan, at the market price in effect at the time, which may be higher than, at, or below net asset value.

**The example should not be considered a representation of future expenses, and the actual expenses may be greater or less than those shown.**

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- (1) In the event that the shares of common stock to which this prospectus relates are sold to or through underwriters, a corresponding prospectus supplement will disclose the applicable sales load.
- (2) The expenses of our dividend reinvestment plan are included in Operating expenses. We do not have a stock purchase plan. The participants in the dividend reinvestment plan will bear a pro rata share of brokerage commissions incurred with respect to open market purchases or sales, if any. See Dividend Reinvestment Plan.
- (3) Consolidated net assets attributable to common stock equals net assets (*i.e.*, total consolidated assets less total consolidated liabilities), which at December 31, 2007, was \$2.8 billion.
- (4) Operating expenses represent our operating expenses for the year ending December 31, 2007, excluding interest on indebtedness. See Management's Discussion and Analysis of Financial Condition and Results of Operations, Management and Compensation of Executive Officers and Directors.
- (5) The Interest payments on borrowed funds represents our interest expense for the year ending December 31, 2007, including interest related to usage under our revolving line of credit and new debt issuances during the remainder of 2007. We had outstanding borrowings of

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\$2.3 billion at December 31, 2007. See Risk Factors.

- (6) See our Consolidated Statement of Investments as of December 31, 2007, on pages F-7 through F-17 for our investments in funds.
- (7) Total annual expenses as a percentage of consolidated net assets attributable to common stock are higher than the total annual expenses percentage would be for a company that is not leveraged. We borrow money to leverage our net assets and increase our total assets. The SEC requires that Total annual expenses percentage be calculated as a percentage of *net* assets, rather than the total assets, including assets that have been funded with borrowed monies. If the Total annual expenses percentage were calculated instead as a percentage of consolidated total assets, our Total annual expenses would be 5.89% of consolidated total assets.
- (8) The holders of shares of our common stock (and not the holders of our debt securities or preferred stock, if any) indirectly bear the cost associated with our annual expenses.

## SELECTED CONDENSED CONSOLIDATED FINANCIAL DATA

You should read the condensed consolidated financial information below with the Consolidated Financial Statements and Notes thereto included herein. Financial information at and for the years ended December 31, 2007, 2006, 2005, 2004, and 2003, has been derived from our financial statements that were audited by KPMG LLP. See **Management's Discussion and Analysis of Financial Condition and Results of Operations and Senior Securities** below for more information.

	At and for the Year Ended December 31,				
(in thousands, except per share data)	2007	2006	2005	2004	2003
<b>Operating Data:</b>					
Interest and related portfolio income:					
Interest and dividends	\$ 417,576	\$ 386,427	\$ 317,153	\$ 319,642	\$ 290,719
Fees and other income	44,129	66,131	56,999	47,448	38,510
	<u>461,705</u>	<u>452,558</u>	<u>374,152</u>	<u>367,090</u>	<u>329,229</u>
Expenses:					
Interest	132,080	100,600	77,352	75,650	77,233
Employee	89,155	92,902	78,300	53,739	36,945
Employee stock options <sup>(1)</sup>	35,233	15,599			
Administrative	50,580	39,005	69,713	34,686	22,387
	<u>307,048</u>	<u>248,106</u>	<u>225,365</u>	<u>164,075</u>	<u>136,565</u>
Net investment income before income taxes	154,657	204,452	148,787	203,015	192,664
Income tax expense (benefit), including excise tax	13,624	15,221	11,561	2,057	(2,466)
	<u>141,033</u>	<u>189,231</u>	<u>137,226</u>	<u>200,958</u>	<u>195,130</u>
Net realized and unrealized gains (losses):					
Net realized gains	268,513	533,301	273,496	117,240	75,347
Net change in unrealized appreciation or depreciation	(256,243)	(477,409)	462,092	(68,712)	(78,466)
	<u>12,270</u>	<u>55,892</u>	<u>735,588</u>	<u>48,528</u>	<u>(3,119)</u>
Net increase in net assets resulting from operations	<u>\$ 153,303</u>	<u>\$ 245,123</u>	<u>\$ 872,814</u>	<u>\$ 249,486</u>	<u>\$ 192,011</u>
<b>Per Share:</b>					
Diluted earnings per common share	\$ 0.99	\$ 1.68	\$ 6.36	\$ 1.88	\$ 1.62
Net investment income plus net realized gains per share <sup>(2)</sup>	\$ 2.65	\$ 4.96	\$ 2.99	\$ 2.40	\$ 2.28
Dividends per common share <sup>(2)</sup>	\$ 2.64	\$ 2.47	\$ 2.33	\$ 2.30	\$ 2.28
Weighted average common shares outstanding diluted	154,687	145,599	137,274	132,458	118,351

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At and for the Year Ended December 31,

(in thousands, except per share data)	2007	2006	2005	2004	2003
<b>Balance Sheet Data:</b>					
Portfolio at value	\$4,780,521	\$4,496,084	\$3,606,355	\$3,013,411	\$2,584,599
Total assets	5,214,576	4,887,505	4,025,880	3,260,998	3,019,870
Total debt outstanding <sup>(3)</sup>	2,289,470	1,899,144	1,284,790	1,176,568	954,200
Undistributed (distributions in excess of) earnings	535,853	502,163	112,252	12,084	(13,401)
Shareholders' equity	2,771,847	2,841,244	2,620,546	1,979,778	1,914,577
Shareholders' equity per common share (net asset value) <sup>(4)</sup>	\$ 17.54	\$ 19.12	\$ 19.17	\$ 14.87	\$ 14.94
Common shares outstanding at end of period	158,002	148,575	136,697	133,099	128,118
Asset coverage ratio <sup>(5)</sup>	221%	250%	309%	280%	322%
Debt to equity ratio	0.83	0.67	0.49	0.59	