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

FORM 8-K

CURRENT REPORT

P ursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 8, 2004**

ARES CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

000-50697
(Commission File
Number)

33-1089684
(IRS Employer
Identification No.)

780 Third Avenue, 46th Floor
New York, NY 10017
(Address of principal executive offices) (Zip Code)

(212) 750-7300
(Registrant's telephone number, including area code)

N/A
(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))
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Item 2.01 . **Completion of Acquisition or Disposition of Assets .**

On October 8, 2004, the Registrant closed its initial public offering and used approximately \$122 million of the proceeds to purchase a portfolio of loans and equity investments from Royal Bank of Canada. In connection with the purchase of the portfolio, the Registrant agreed to assume certain obligations with respect to the investments included in the portfolio arising from October 8, 2004 (including funding future advances under revolving loans). The Registrant expects that, upon receiving necessary consents, it will purchase another \$15 million to \$20 million of additional loans and equity investments from Royal Bank of Canada.

Item 8.01 . **Other Events .**

On October 8, 2004, the Registrant issued a press release, filed herewith as Exhibit 99.1 and by this reference incorporated herein. In connection with its initial public offering, the Registrant adopted a Code of Conduct, filed herewith as Exhibit 99.2 and by this reference incorporated herein.

Item 9.01 . **Financial Statements and Exhibits .**

(c) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
2.1	Agreement Regarding Purchase of Loan Portfolio, dated as of September 16, 2004, by and between Ares Capital Corporation and Royal Bank of Canada (filed as Exhibit (k)(6) to the Registrant's pre-effective Amendment No. 2 to its Registration Statement on Form N-2, filed with the Securities and Exchange Commission on September 28, 2004)
99.1	Press Release
99.2	Code of Conduct of Ares Capital Corporation

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 hereunto duly authorized.

ARES CAPITAL CORPORATION

Date: October 8, 2004

By: /S/ MICHAEL J. AROUGHETI

Name: Michael J. Arougheti

Title: President

EXHIBIT INDEX

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99.1	Press Release
99.2	Code of Conduct of Ares Capital Corporation

Ares Capital Corporation Announces Closing of Initial Public Offering

LOS ANGELES, October 8, 2004 — Ares Capital Corporation (Nasdaq: ARCC) announced that it has closed its initial public offering of 11,000,000 shares of common stock at \$15.00 per share, raising \$165.0 million in gross proceeds. The Company has also granted the underwriters an option to purchase up to an additional 1,650,000 shares of common stock to cover over-allotments, if any.

Merrill Lynch & Co. and Wachovia Securities acted as joint book-running managers for the offering. Jefferies & Company, Inc. acted as co-manager.

The Company also announced that it used a portion of the proceeds from its initial public offering to purchase a portfolio of loans and equity investments from Royal Bank of Canada and certain related parties.

About Ares Capital Corporation

Ares Capital Corporation is a newly organized closed-end, non-diversified management investment company that has filed an election to be treated as a business development company under the Investment Company Act of 1940. Its investment objectives are to generate both current income and capital appreciation through debt and equity investments. Ares Capital Corporation intends to invest primarily in first and second lien senior loans and mezzanine debt, which in some cases may include an equity component, and, to a lesser extent, in equity investments in private middle market companies.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the shares referred to in this press release in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. A registration statement relating to these securities was filed and has been declared effective by the Securities and Exchange Commission.

A copy of the final prospectus to the offering may be obtained from Merrill Lynch & Co., Inc., 4 World Financial Center, 250 Vesey Street, New York, NY 10080; Wachovia Securities, 301 South College Street, Charlotte, NC 28288; and Jefferies & Company, Inc., 520 Madison Avenue, 12th Floor, New York, NY 10022.

Contact:
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Code of Conduct

Introduction

This Code of Conduct (the “Code”) embodies the commitment of Ares Capital Corporation (the “Company”) to conduct our business in accordance with all applicable governmental rules and regulations and to promote honest and ethical conduct. This Code applies to the Company’s

- principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions (collectively, the “Senior Financial Officers”),
- all other officers and employees of the Company and members of the Company’s Board of Directors (such persons, together with the Senior Financial Officers, the “Covered Persons”),

each of whom are expected to adhere to the principles and procedures set forth in this Code that apply to them.

Failure to comply with this Code, or to report a violation, may result in disciplinary actions, including warnings, suspensions, termination of employment or such other action as may be appropriate under the circumstances.

This Code shall be the code of ethics adopted by the Company for the purposes of Section 406 of the Sarbanes-Oxley Act and the rules and forms applicable to it thereunder and the sole code of conduct adopted by the Company under Rule 4350(n) of the National Association of Securities Dealers’ listing standards.

Compliance With Laws, Rules and Regulations

Covered Persons are required to comply with the laws, rules and regulations that govern the conduct of the Company’s business and to report any suspected violations in accordance with the section below entitled “Compliance With the Code.”

If you have any questions regarding proper conduct, you should consult with the Company’s Chief Compliance Officer before taking any action.

Conflicts of Interest

A “conflict of interest” occurs when a Covered Person’s private interest improperly interferes with the interests of the Company. Personal conflicts of interest are prohibited as a matter of Company policy, unless they have been approved by the Company.

Some of the Covered Persons may also be employees or officers of

- (i) the Company’s investment adviser or one of its affiliates (collectively, the “Adviser”) or
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- (ii) the company providing administrative services to the Company, or one of its affiliates (collectively, the (“Administrator”).

Although typically not presenting an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the relationship between the Company, the Adviser, the Administrator and/or Covered Persons that are employees of more than one of such entities. As a result, this Code recognizes that the Covered Persons will, in the normal course of their duties (whether for the Company, the Adviser or Administrator), be involved in establishing policies and implementing decisions that will have different effects on the Company, the Adviser and the Administrator. The participation of the Covered Persons in such activities is inherent in the relationship between the Company, the Adviser and the Administrator and is consistent with the performance by the Covered Persons of their duties as officers, employees or directors of the Company. Thus, if performed in conformity with the provisions of the Investment Company Act of 1940, such activities will be deemed to have been handled ethically and to not constitute a “conflict of interest” for purposes of this Code.

Each Covered Person should engage in and promote honest and ethical conduct, including in their handling of actual or apparent conflicts of interest between personal and professional relationships.

Nothing in this Policy shall be construed to restrict the right of the Adviser to engage in any activity or business which it is permitted to engage in under the Investment Advisory Agreement or restrict any Covered Person, who is also a member, partner or employee of the Adviser or its affiliates, from taking any action in connection therewith.

Public Disclosure

It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and all other governmental, quasi-governmental and self-regulatory bodies and in all other public communications made by the Company. As a Covered Person, you are required to promote compliance with this policy by all employees and to abide by Company standards, policies and procedures designed to promote compliance with this policy.

Waivers of Code of Ethics

From time to time, the Company may waive certain provisions of this Code. Any Covered Person who believes that a waiver may be called for should discuss the matter with the Chief Compliance Officer or the Chairman of the Board of Directors, or if the Chairman of the Board of Directors is unavailable, the Chairman of the Audit Committee. Amendments to and waivers of this Code will be publicly disclosed as required by applicable law and regulations. In particular, waivers for executive officers or directors may be made only by the Board of Directors, and must be promptly disclosed in a Form 8-K within five business days.

Compliance with Code

If you know of or suspect a violation of applicable laws, rules or regulations or this Code, you must immediately report that information to the Chief Compliance Officer or any member of

the Board of Directors. *No one will be subject to retaliation because of a good faith report of a suspected violation .*

Violations of this Code of Ethics may result in disciplinary action, up to and including discharge. The Audit Committee of the Board of Directors shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code.

No Rights Created

This Code is a statement of certain fundamental principles and policies and procedures that govern the Covered Persons in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, supplier, competitor, stockholder, portfolio company or any other person or entity.

Confidentiality

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Chief Compliance Officer, the Board and its counsel, the Adviser and its counsel and the Administrator and its counsel.
