

TCP Capital Corp.  
Form DEF 14A  
March 23, 2015

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

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant  x  
Filed by a Party other than the Registrant  o

Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to §240.14a-12

**TCP CAPITAL CORP.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
  - o Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**TCP CAPITAL CORP.**  
**2951 28<sup>th</sup> Street, Suite 1000**  
**Santa Monica, California 90405**

March 23, 2015

Dear Stockholder:

You are cordially invited to attend the 2015 Annual Meeting of stockholders (the Annual Meeting ) of TCP Capital Corp., a Delaware corporation (the Company ) to be held on May 20, 2015, at 9:00 a.m., Pacific Time, at DoubleTree Suites, 1707 Fourth Street, Santa Monica, California 90401-3310. The notice of Annual Meeting and proxy statement accompanying this letter provide an outline of the business to be conducted at the meeting. At the Annual Meeting you will be asked to elect all five Directors to the Board of Directors of the Company and to consider and vote on a proposal to authorize the Company, with approval of its Board of Directors, to sell shares of the Company's common stock at a price or prices below its then current net asset value per share in one or more offerings (during the next 12 months), subject to certain limitations set forth in the proxy statement (including, without limitation, that the number of shares sold on any given date does not exceed 25% of the Company's then outstanding common stock immediately prior to such sale).

It is important that you be represented at the Annual Meeting. Please complete, sign, date and return your proxy card to us in the enclosed, postage-prepaid envelope at your earliest convenience, even if you plan to attend the Annual Meeting. If you prefer, you can authorize your proxy through the Internet or by telephone as described in the proxy statement and on the enclosed proxy card. If you attend the Annual Meeting, you may revoke your proxy prior to its exercise and vote in person at the Annual Meeting. Your vote is very important to us. I urge you to submit your proxy as soon as possible.

If you have any questions about the proposals to be voted on, please call our solicitor, D.F. King & Co., Inc., at 1-866-387-7321.

Further, from time to time we may repurchase a portion of our common shares and are notifying you of this ability as required by applicable securities law.

Sincerely yours,

Howard M. Levkowitz  
Director and Chief Executive Officer

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**TCP CAPITAL CORP.**  
**2951 28<sup>th</sup> Street, Suite 1000**  
**Santa Monica, California 90405**  
**(310) 566-1003**

**NOTICE OF ANNUAL MEETING**  
**TO BE HELD ON MAY 20, 2015**

To the Stockholders of TCP Capital Corp.:

The 2015 Annual Meeting of stockholders (the Annual Meeting ) of TCP Capital Corp., a Delaware corporation (the Company ) will be held on May 20, 2015, at 9:00 a.m. Pacific Time, at DoubleTree Suites, 1707 Fourth Street, Santa Monica, California 90401-3310, for the following purposes:

1. To elect all five Directors to the Board of Directors of the Company to serve until the 2016 Annual Meeting of stockholders of the Company, or until his successor is duly elected and qualifies;
2. To consider and vote on a proposal to authorize the Company, with approval of its Board of Directors, to sell shares of the Company s common stock (during the next 12 months) at a price or prices below its then current net asset value per share in one or more offerings, subject to certain limitations set forth in the proxy statement (including, without limitation, that the number of shares sold on any given date does not exceed 25% of the Company s then outstanding common stock immediately prior to such sale); and
3. To transact such other business as may properly come before the Annual Meeting and any adjournments, postponements or delays thereof.

You have the right to receive notice of and to vote at the Annual Meeting if you were a stockholder of record at the close of business on March 23, 2015. Please complete, sign, date and return your proxy card to us in the enclosed, postage-prepaid envelope at your earliest convenience, even if you plan to attend the Annual Meeting. If you prefer, you can authorize your proxy through the Internet or by telephone as described in the proxy statement and on the enclosed proxy card. If you attend the meeting, you may revoke your proxy prior to its exercise and vote in person at the meeting. In the event that there are not sufficient stockholders present for a quorum or sufficient votes to approve a proposal at the time the Annual Meeting is convened, the Annual Meeting may be adjourned from time to time in order to permit further solicitation of proxies by the Company.

If you have any questions about the proposals to be voted on, please call our solicitor, D.F. King & Co., Inc., at 1-866-387-7321.

By Order of the Board of Directors,

Howard M. Levkowitz  
Director and Chief Executive Officer

Santa Monica, California  
March 23, 2015

**This is an important meeting. To ensure proper representation at the Annual Meeting, please complete, sign, date and return the Proxy card in the enclosed, postage-prepaid envelope, or authorize a proxy to vote your shares by telephone or through the Internet. Even if you authorize a proxy prior to the Annual Meeting, you still may attend the Annual Meeting, revoke your proxy, and vote your shares in person.**

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**TCP CAPITAL CORP.**  
**2951 28<sup>th</sup> Street, Suite 1000**  
**Santa Monica, California 90405**  
**(310) 566-1003**

**PROXY STATEMENT 2015**

**Annual Meeting of Stockholders**

This proxy statement (the "Proxy Statement") is furnished in connection with the solicitation of proxies by the Board of Directors of TCP Capital Corp., a Delaware corporation (the "Company"), for use at the 2015 Annual Meeting of stockholders (the "Annual Meeting") of the Company to be held on May 20, 2015, at 9:00 a.m. Pacific Time, at DoubleTree Suites, 1707 Fourth Street, Santa Monica, California 90401-3310, and at any postponements, adjournments or delays thereof. This Proxy Statement, the accompanying proxy card and the Company's Annual Report for the fiscal year ended December 31, 2014 are first being sent to stockholders on or about April 8, 2015.

The Company is a holding company with no direct operations of its own, and currently its only business and sole asset is its ownership of all of the common limited partner interests in Special Value Continuation Partners, LP, a Delaware limited partnership ("SVCP"). The Company and SVCP have the same investment objective and policies and the assets, liabilities and results of operations of the Company are consolidated with those of SVCP. For simplicity, this Proxy Statement sometimes uses the terms the Company, we, us or our to include the Company and, where appropriate in context, SVCP.

**It is important that every stockholder authorize a proxy so that we can achieve a quorum and hold the Annual Meeting.** The presence at the Annual Meeting, in person or by proxy, of stockholders entitled to cast a majority of the votes entitled to be cast at the meeting will constitute a quorum for the transaction of business. If a quorum is not met, then we will be required to adjourn the meeting and incur additional expenses to continue to solicit additional votes.

We have engaged a proxy solicitor, who may call you and ask you to vote your shares. The proxy solicitor will not attempt to influence how you vote your shares, but only ask that you take the time to cast a vote. You may also be asked if you would like to authorize your proxy over the telephone and to have your voting instructions transmitted to our proxy tabulation firm.

We encourage you to vote, either by voting in person at the Annual Meeting or by granting a proxy (*i.e.*, authorizing someone to vote your shares). If you properly sign and date the accompanying proxy card or authorize a proxy to vote your shares by telephone or through the Internet, and we receive it in time for the Annual Meeting, the persons named as proxies will vote the shares registered directly in your name in the manner that you specified. **If you give no instructions on the proxy card, the shares covered by the proxy card will be voted FOR the election of the nominees as Directors and FOR the proposal to authorize the Company, with the approval of its Board of Directors, to sell its common shares (during the next 12 months) at a price or prices below the Company's then current net asset value per share in one or more offerings, subject to certain limitations set forth herein (including, without limitation, that the number of shares sold on any given date does not exceed 25% of the Company's then outstanding common stock immediately prior to such sale).**

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If you are a stockholder of record (*i.e.*, you hold shares directly in your name), you may revoke a proxy at any time before it is exercised by notifying the Company's Chief Compliance Officer in writing, by submitting a properly executed, later-dated proxy, or by voting in person at the Annual Meeting. Any stockholder of record attending the Annual Meeting may vote in person whether or not he or she has previously authorized a proxy.

If your shares are held for your account by a broker, trustee, bank or other institution or nominee, you may vote such shares at the Annual Meeting only if you have a legal proxy and present it at the Annual Meeting.

If your shares are registered in the name of a bank or brokerage firm, you may be eligible to vote your shares electronically via the Internet or by telephone.

For information on how to obtain directions to attend the Annual Meeting in person, please contact our solicitor, D.F. King & Co., Inc., at 1-866-387-7321.

# **IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON MAY 20, 2015**

The following materials relating to this Proxy Statement are available at  
<http://investors.tpcapital.com/annual-proxy.cfm>:

this Proxy Statement;  
the accompanying Notice of Annual Meeting; and  
the Company's Annual Report for the fiscal year ended December 31, 2014.

## **Purpose of Annual Meeting**

The Annual Meeting has been called for the following purposes:

1. To elect all five Directors to the Board of Directors of the Company to serve until the 2016 Annual Meeting of stockholders of the Company, or until his successor is duly elected and qualifies;
2. To consider and vote on a proposal to authorize the Company, with approval of its Board of Directors, to sell shares of the Company's common stock (during the next 12 months) at a price or prices below its then current net asset value per share in one or more offerings, subject to certain limitations set forth herein (including, without limitation, that the number of shares sold on any given date does not exceed 25% of the Company's then outstanding common stock immediately prior to such sale); and
3. To transact such other business as may properly come before the Annual Meeting and any adjournments, postponements or delays thereof.

## **Voting Securities**

You may vote your shares at the Annual Meeting only if you were a stockholder of record at the close of business on March 23, 2015 (the Record Date). At the close of business on the Record Date, the Company had 48,710,627 common shares outstanding. Each share is entitled to one vote.

## **Quorum Required**

Shares that are present at the Annual Meeting, but then abstain, including by reason of so called broker non-votes, will be treated as present for purposes of establishing a quorum. However, abstentions and broker non-votes on a matter are not treated as votes cast on such matter. A broker non-vote with respect to a matter occurs when a nominee holding shares for a beneficial owner is present at the meeting with respect to such shares, has not received voting instructions from the beneficial owner on the matter in question and does not have, or chooses not to exercise, discretionary authority to vote the shares on such matter.



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If a quorum is not present at the Annual Meeting or if there are not sufficient votes to approve a proposal, the chairman of the Annual Meeting or, if a stockholder vote is called, the stockholders who are present at the Annual Meeting may adjourn the Annual Meeting from time to time to permit further solicitation of proxies.

The holders of not less than one-third of the Company's shares issued and outstanding and entitled to vote at the Annual Meeting, present in person or represented by proxy, will constitute a quorum at the Annual Meeting for the transaction of business.

## Vote Required

*Proposal I. Election of Directors.* The election of a Director requires the affirmative vote of a plurality of the Company's shares entitled to vote represented in person or by proxy at the Annual Meeting so long as a quorum is present. If you vote to Withhold Authority with respect to a nominee, your shares will not be voted with respect to the person indicated. Because the Company requires a plurality of votes to elect each such Director, withheld votes and broker non-votes, if any, will not have an effect on the outcome of Proposal I.

*Proposal II. To Authorize the Company to Sell Its Common Shares (During the Next 12 Months) at a Price or Prices Below the Company's Then Current Net Asset Value Per Share in One or More Offerings.* Approval of this proposal may be obtained by the affirmative vote of (1) a majority of the outstanding common shares entitled to vote at the Annual Meeting; and (2) a majority of the outstanding common shares entitled to vote at the Annual Meeting that are not held by affiliated persons of the Company. The Investment Company Act of 1940, or 1940 Act, defines a majority of the outstanding shares as: (1) 67% or more of the voting securities present at a meeting if the holders of more than 50% of the outstanding voting securities of such company are present or represented by proxy; or (2) 50% of the outstanding voting securities of a company, whichever is the less. Abstentions and broker non-votes on Proposal II will have the effect of a vote against this proposal.

*Additional Solicitation.* If a quorum is not present or there are not enough votes to approve a proposal at the Annual Meeting, the chairman of the meeting or, if a stockholder vote is called, the stockholders who are present in person or by proxy, may adjourn the Annual Meeting with respect to any or all of the proposals, including to permit the further solicitation of proxies with respect to any proposal.

If a quorum is present, a stockholder vote may be called on one or more of the proposals described in this Proxy Statement prior to any such adjournment if there are sufficient votes for approval of such proposal(s).

## Information Regarding This Solicitation

We will bear the expense of the solicitation of proxies for the Annual Meeting, including the cost of preparing, printing and mailing this Proxy Statement, the accompanying Notice of Annual Meeting and proxy cards. If brokers, nominees, fiduciaries and other persons holding shares in their names, or in the name of their nominees, which are beneficially owned by others, forward the proxy materials to and obtain proxies from such beneficial owners, we will reimburse such persons for their reasonable expenses in so doing.

In addition to the solicitation of proxies by the use of the mails, proxies may be solicited in person and by telephone or facsimile transmission by Directors, officers or employees of the Company, Tennenbaum Capital Partners, LLC, or the Advisor, which is the Company's investment adviser, and/or SVOF/MM, LLC, or the GP, which is the Company's administrator and the general partner of SVCP. The Advisor and the GP are located at 2951 28<sup>th</sup> Street, Suite 1000, Santa Monica, California 90405. No additional compensation will be paid to Directors, officers or regular employees for such services.

The Company has also retained D.F. King & Co., Inc., to assist in the solicitation of proxies for a fee of approximately \$8,000 plus out-of-pocket expenses.

Stockholders may provide their voting instructions by telephone or through the Internet. These options require stockholders to input the control number which is located on each proxy card. After inputting this number, stockholders will be prompted to provide their voting instructions. Stockholders will have an opportunity to review

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their voting instructions and make any necessary changes before submitting their voting instructions and terminating their telephone call or Internet link. Stockholders who authorize a proxy via the Internet will be able to confirm their voting instructions prior to submission.

Any proxy given pursuant to this solicitation may be revoked by notice from the person giving the proxy at any time before it is exercised. Any such notice of revocation should be provided in writing and signed by the stockholder in the same manner as the proxy being revoked and delivered to our proxy tabulator.

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## Security Ownership of Certain Beneficial Owners and Management

As of March 23, 2015, there were no persons that owned more than 25% of our outstanding voting securities, and no person would be presumed to control us, as such term is defined in the 1940 Act.

Our Directors are divided into two groups – interested directors and independent directors. Interested directors are those who are interested persons of the Company, as defined in the 1940 Act.

The following table sets forth, as of March 23, 2015, certain ownership information with respect to the Company's shares for those persons who may, insofar as is known to us, directly or indirectly own, control or hold with the power to vote, 5% or more of our outstanding common shares and the beneficial ownership of each current Director and executive officers, and the executive officers and Directors as a group. As of March 23, 2015, all Directors and officers as a group owned less than 1% of the Company's outstanding common shares.

Ownership information for those persons, if any, who own, control or hold the power to vote, 5% or more of our shares is based upon Schedule 13D or Schedule 13G filings by such persons with the Securities and Exchange Commission (the Commission) and other information obtained from such persons, if available. Such ownership information is as of the date of the applicable filing and may no longer be accurate.

Unless otherwise indicated, we believe that each person set forth in the table below has sole voting and investment power with respect to all shares of the Company he or she beneficially owns and has the same address as the Company. The Company's address is 2951 28<sup>th</sup> Street, Suite 1000, Santa Monica, California 90405.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
5% or more holders			
Common Stock	Wells Fargo & Company 420 Montgomery Street San Francisco, CA 94163	3,543,265	7.27 %
Common Stock	Vaughan Nelson Investment Management, L.P. <sup>(1)</sup> 600 Travis Street, Suite 6300 Houston, TX 77002	2,728,889	5.6 %
Common Stock	Clearbridge Investments, LLC 620 8 <sup>th</sup> Avenue New York, NY 10018	2,441,740	5.01 %
Interested Director Nominees			
Common Stock	Howard M. Levkowitz	110,575	*
Common Stock	Rajneesh Vig	20,000	*
Independent Directors Nominees			
Common Stock	Eric J. Draut	47,032	*
Common Stock	Franklin R. Johnson	19,627	*
Common Stock	Peter E. Schwab	5,000	*

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Executive Officers

Common Stock	Paul L. Davis	7,500	*
Common Stock	Elizabeth Greenwood	1,000	*
Common Stock	Todd Jaquez-Fissori	1,200	*

(1) By reason of investment advisory relationships with the person who owns the common shares of the Company, Vaughan Nelson Investment Management, L.P. ( Vaughan Nelson ) may be deemed to be the beneficial owner of the reported shares of the Company s common stock. Vaughan Nelson Investment Management, Inc., as General Partner of Vaughan Nelson, may be deemed the indirect beneficial owner of the reported shares of the Company s common stock. Vaughan Nelson and Vaughan Nelson Investment Management, Inc. have sole power to vote or to direct the vote of 2,086,550 shares; shared power to vote

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or to direct the vote of 0 shares; sole power to dispose of or to direct the disposition of 2,482,575 shares; and shared power to dispose or to direct the disposition of 246,314 shares. Both Vaughan Nelson and Vaughan Nelson Investment Management, Inc. disclaim beneficial ownership of the reported shares of the Company's common stock. Vaughan Nelson Investment Management, Inc. maintains its principal office at 600 Travis Street, Suite 6300, Houston, Texas 77002.

\* Represents less than 1%.

The following table sets out the dollar range of our equity securities beneficially owned by each of our Directors and the Director nominees as of March 23, 2015. We are not part of a family of investment companies, as that term is defined in the 1940 Act.

Name of Director	Dollar Range of Equity Securities in the Company <sup>(1)</sup>
Interested Director Nominees	
Howard M. Levkowitz	Over \$100,000
Rajneesh Vig	Over \$100,000
Independent Directors Nominees	
Eric J. Draut <sup>(2)</sup>	Over \$100,000
Franklin R. Johnson	Over \$100,000
Peter E. Schwab <sup>(2)</sup>	\$50,001 - \$100,000

- (1) Dollar ranges are as follows: none, \$1 - \$10,000, \$10,001 - \$50,000, \$50,001 - \$100,000, or over \$100,000. Mr. Draut has a capital commitment of \$750,000 in Tennenbaum Opportunities Fund VI, LLC, and a capital commitment of \$500,000 in Tennenbaum Special Situations Fund IX, LLC (Fund IX), two private investment funds advised by the Advisor. In addition, Mr. Schwab has a capital commitment of \$250,000 in Fund IX. Such interests are each less than one percent of the class of securities of such fund.

## Proposal I. Election of Directors

Pursuant to our certificate of incorporation and bylaws our Board of Directors may change the number of Directors constituting the Board, provided that the number thereof will never be less than two nor more than nine. We currently have five Directors on our Board of Directors, each of which is standing for election this year. Each Director elected at the Annual Meeting will serve until the later of the date of our 2016 Annual Meeting or until his or her successor is elected and qualifies, or until his or her earlier death, resignation, retirement or removal.

A stockholder can vote for or withhold his or her vote from any nominee. **In the absence of instructions to the contrary, it is the intention of the persons named as proxies to vote such proxy FOR the election of the nominees named below. If a nominee should decline or be unable to serve as a Director, it is intended that the proxy will be voted for the election of such person as is nominated by the Board of Directors as a replacement.** The Board of Directors has no reason to believe that any of the persons named below will be unable or unwilling to serve, and each such person has consented to being named in this Proxy Statement and to serve if elected.

**The Board of Directors recommends that you vote FOR the election of the nominees named in this Proxy Statement.**

## INFORMATION ABOUT THE NOMINEES AND DIRECTORS

Certain information with respect to the nominees for election at the Annual Meeting is set forth below, including their names, ages, a brief description of their recent business experience, including present occupations and employment, certain directorships that each person holds, and the year in which each person became a Director. Each member of the Board of Directors of the Company is a member of the Board of Directors of SVCP. Pursuant to the 1940 Act, holders of preferred limited partner interests ( Preferred Interests ) of SVCP are entitled to elect two members of the Board of Directors of SVCP. On February 24, 2015, the Board of Directors of SVCP identified Howard M. Levkowitz and Rajneesh Vig as Directors eligible to be elected by holders of Preferred Interests. On February 27, 2015, the holders of Preferred Interests elected each of Howard M. Levkowitz and Rajneesh Vig.

The 1940 Act and the NASDAQ rules require that our Board of Directors consist of at least a majority of independent directors. Under the 1940 Act, in order for a Director to be deemed independent, he or she, among other things, generally must not: own, control or hold power to vote, 5% or more of the voting securities; control the Company or an investment advisor or principal underwriter to the Company; be an officer, director or employee of the Company or of an investment advisor or principal underwriter to the Company; be a member of the immediate family of any of the foregoing persons; knowingly have a direct or indirect beneficial interest in, or be designated as an executor, guardian or trustee of an interest in, any security issued by an investment advisor or principal underwriter to the Company or any parent company thereof; be a partner or employee of any firm that has acted as legal counsel to the Company or an investment advisor or principal underwriter to the Company during the last two years; or have certain relationships with a broker-dealer or other person that has engaged in agency transactions, principal transactions with, lent money or other property to, or distributed shares on behalf of, the Company. Under NASDAQ rules, in order for a Director to be deemed independent, the Company's Board of Directors must determine that the individual does not have a relationship that would interfere with the Director's exercise of independent judgment in carrying out his or her responsibilities.

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The Board of Directors, in connection with the 1940 Act and NASDAQ rules, as applicable, has considered the independence of members of the Board of Directors who are not employed by the Advisor and has concluded that Eric J. Draut, Franklin R. Johnson and Peter E. Schwab (the Independent Directors ) are not interested persons as defined by the 1940 Act and therefore qualify as independent directors under the standards promulgated by the 1940 Act and the NASDAQ rules. In reaching this conclusion, the Board of Directors concluded that Messrs. Draut, Johnson and Schwab had no relationships with the Advisor or any of its affiliates, other than their positions as Directors of the Company and other than, if applicable, investments in us or other private funds managed by the Advisor that are on the same terms as those of other stockholders and investors.



Each Director has been nominated for election as a Director to serve until the 2016 Annual Meeting, or until his successor is duly elected and qualifies. None of the Independent Directors has been proposed for election pursuant to any agreement or understanding with any other Director or the Company. The Company has entered into an investment advisory agreement with the Advisor. Messrs. Levkowitz and Vig are each a managing partner of the Advisor. In addition, pursuant to the terms of an administration agreement, the GP provides, or arranges to provide, the Company with the office facilities and administrative services necessary to conduct our day-to-day operations. The GP is controlled by the Advisor and its affiliates.

## Biographical Information

Name, Address and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Advisor- Advised Registered Investment Companies ( RICs ) Consisting of Investment Portfolios ( Portfolios ) Overseen*	Other Public Company or Investment Company Directorships Held by Director**
Board Nominee Non-Interested Directors					