
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): September 4, 2008 (September 4, 2008)

Triangle Capital Corporation

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of Incorporation)

001-33130

(Commission File Number)

06-1798488

(I.R.S. Employer Identification No.)

**3700 Glenwood Avenue, Suite 530
Raleigh, North Carolina**

(Address of Principal Executive Offices)

27612

(Zip Code)

(919) 719-4770

(Registrant's Telephone Number, Including Area Code)

3600 Glenwood Avenue, Suite 104, Raleigh, North Carolina 27612

(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 (*see* General Instruction A.2. below):

- 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 7.01. Regulation FD Disclosure.

On September 4, 2008, Triangle Capital Corporation (the “Company”) is making a presentation to attendees of the Morgan Keegan 2008 Equity Conference at the Peabody Hotel in Memphis, Tennessee. A copy of the presentation, as well a copy of the press release announcing the presentation’s availability on the Company’s website, are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in this Current Report on Form 8-K (including Exhibits 99.1 and 99.2), shall not be deemed “filed” for the purposes of Section 18 of the Securities Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Presentation dated September 4, 2008

99.2 Press Release Dated September 4, 2008

SIGNATURE

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.

Triangle Capital Corporation

Date: September 4, 2008

By: /s/ Steven C. Lilly
Steven C. Lilly
Chief Financial Officer, Treasurer and Secretary

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation dated September 4, 2008
99.2	Press Release Dated September 4, 2008



Triangle Capital Corporation

NASDAQ Global Market Symbol: TCAP
www.tcap.com

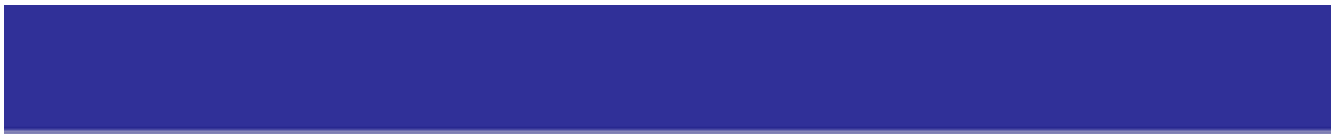
Investor Presentation

September 2008



“Safe Harbor”

Statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements concerning our goals, beliefs, strategies, future operating results and underlying assumptions. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described under the caption “Special Note Regarding Forward-Looking Statements” which are detailed in our filings with the SEC. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances. This presentation contains non-GAAP measures.



COMPANY & INDUSTRY OVERVIEW

Company Overview

- ◆ Pure-play, lower middle market, internally managed BDC
- ◆ Typical investment size = \$5MM to \$15MM
- ◆ Invest primarily in subordinated debt and equity securities
- ◆ 2Q 2008 annualized dividend = \$1.40 per share
- ◆ Run Rate net investment income = \$1.69 per share ⁽¹⁾
- ◆ Current assets under management ≈ \$220MM

*Our goal is to be the premier provider of capital
to lower middle market companies*

⁽¹⁾ Anticipated NII per share based on 2008 YTD transaction closings which have been previously announced.

Key Investment Considerations

- ◆ **Attractive business model**
 - Recurring revenue stream
 - High operating leverage drives net investment income (NII)
- ◆ **Seasoned investment team**
 - Eight transaction professionals
 - Over 150 years of advising, investing and operating experience
- ◆ **Attractive lower middle market focus**
 - Less transaction competition
 - Higher transaction IRRs
- ◆ **Weighted average portfolio debt yield is 14.0% vs. industry average of 12.0%**
 - Seasoned investment portfolio
- ◆ **Strong capital structure**
 - Low cost, long term SBA debt (10 years) \approx 5.80% coupon
 - Lower cost of debt reduces WACC and increases NII

BDC Industry Overview

- ◆ Business Development Companies (“BDCs”) are uniquely positioned financing vehicles
 - Created by congress to promote investments in privately held companies
 - In 1997 there were 3 BDCs
 - Currently there are 27 BDCs

- ◆ BDCs function as tax-advantaged, pass-through entities
 - Limited corporate taxation
 - Greater than 90% of earnings are passed to shareholders in the form of dividends

- ◆ BDCs are a low risk way to participate in private equity
 - Similarities: business scope, equity upside, lean staffing models
 - Differences: perpetual funding, recurring revenue, lower cost of capital, investor liquidity option

Why We Target the Lower Middle Market

- ◆ Over 65,000 lower middle market companies in the United States with revenues between \$10MM and \$100MM
 - More than 90% are privately held
 - Significant financing needs
- ◆ Highly fragmented market underserved by commercial & investment banks
 - Offers superior risk-adjusted returns
 - Attractive niche for a seasoned team with an operational discipline
- ◆ Less competitive pricing environment
 - Relationships matter
 - Certainty of closing is extremely important

Our core investing team of 8 professionals includes two former private company presidents, one former public company CFO, two CFAs, & two CPAs

Investment Criteria

Established Companies
with Positive Cash Flow

- ◆ \$2.0MM to \$10MM of LTM EBITDA
- ◆ Do not invest in start-up companies or companies in distressed situations

Seasoned
Management Teams

- ◆ Relevant industry experience
- ◆ Management teams with meaningful equity stakes

Strong Competitive
Position in Industry

- ◆ Well positioned for growth opportunities
- ◆ Operate businesses in industries with barriers to entry
- ◆ Competitive advantages – protect market position and profitability

Diversified Customer
Supplier Base

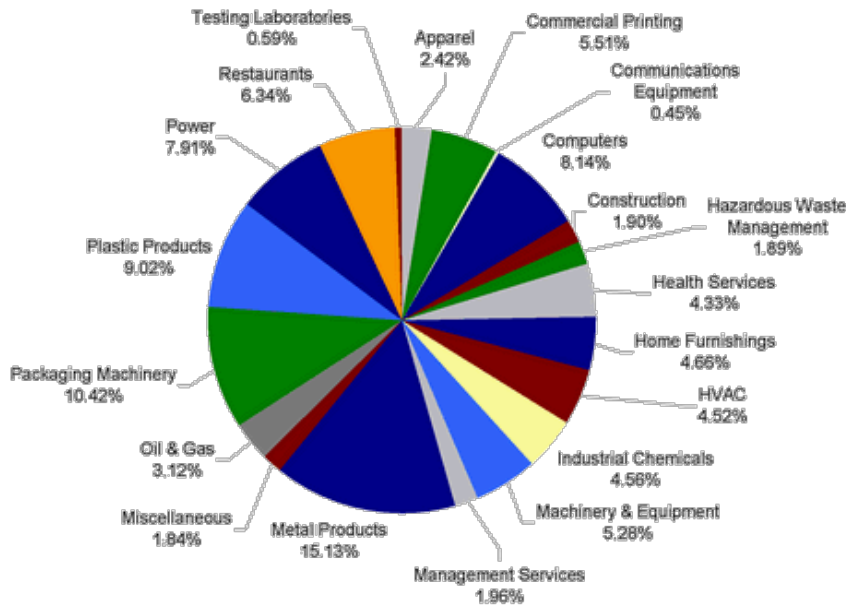
- ◆ Better positioned for economic downturns
- ◆ Increased ability to endure industry consolidation
- ◆ Can adapt to changing business conditions

Significant Invested
Capital

- ◆ Underlying enterprise value
- ◆ Sufficient value beyond the layer of the capital structure in which we invest to provide a reasonable assurance of recovery for our debt investments

High Quality, Diversified Portfolio

- ◆ \$165MM in commitments across 20 industries and 34 companies



Our portfolio contains no sub-prime mortgage exposure, no commercial real estate exposure, and no consumer credit exposure

(1) As of June 30, 2008, at FMV and excluding cash on hand.

Significant Events: IPO to Present

- ◆ Successfully invested 100% of IPO proceeds by December 31, 2007
 - 20 successful transaction closings since IPO
 - Commitments totaling ~ \$130MM
 - Average commitment size = \$6.6MM

- ◆ Dividend growth pacing well ahead of expectations
 - 3Q 2008 dividend (announced on July 21) of \$0.35 / share
 - Compares to 2Q 2008 dividend of \$0.31 / share

- ◆ Investment portfolio continues to perform well
 - YoY total portfolio EBITDA growth is 10% +
 - Total portfolio cost basis = \$171MM; fair value = \$178MM (4.0% premium)

- ◆ Expanding operational team to focus on future growth
 - 2 Managing directors
 - Principal accounting officer
 - 2 Analysts

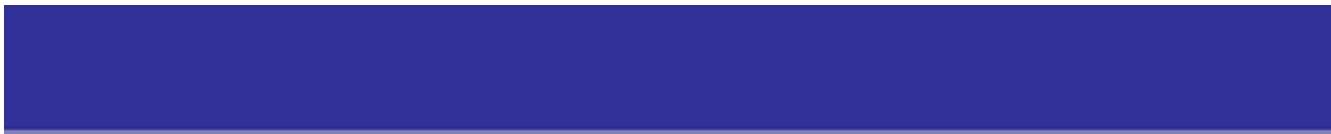
Current Market Update

- ◆ Large transactions continue to struggle in the capital markets
 - M&A environment continues to be challenging
 - Banks / investment banks still reluctant to lend / invest capital
 - Enterprise value multiples are contracting

- ◆ The lower middle market, however, remains active
 - Financial sponsors continuing to pay reasonable multiples for good businesses
 - Creates significant investing opportunities for firms like Triangle

- ◆ 2008 has been a productive year for capital deployments
 - 9 transactions closed YTD; ~ \$70MM of capital deployed
 - Almost 90% of transactions closed during 2008 contain equity upside

*We believe 2008-2009 will be remembered as a very good period
for private market investing*



FINANCIAL OVERVIEW

Long Term Financial Goals

- ◆ Maintain excellent dividend reputation
 - Long term, steadily increasing dividend
 - Harvest capital gains when possible
- ◆ Maintain disciplined cost controls
 - Take advantage of fixed cost operational structure
 - Enable asset growth to outpace SG & A growth
- ◆ Maintain prudent credit profile
 - Opportunistic use of leverage to enhance shareholder returns
 - Use low cost SBA leverage to increase NII

TCAP: Proving The BDC Model

	Unit Economic Model	
	IPO Estimate	Actual Results
Recurring Interest Income	12.0%	13.4%
Fee Income	0.4%	0.4%
Total Income	12.4%	13.8%
SG&A Expense	(3.4%)	(2.7%)
Public Company Expense ⁽¹⁾	(1.0%)	(0.8%)
Interest Expense	(2.0%)	(3.4%)
Net Interest Income (NII)	6.0%	6.9%

Our investment portfolio includes \$6.9MM in unrealized equity gains

⁽¹⁾ Includes accounting, legal, valuation, board, other advisory, Sarbanes-Oxley and other public company expenses.

June 30, 2008 Results & Pro Forma Analysis

	At June 30, 2008		
	Actual	(\$ in thousands)	
		Run Rate ⁽¹⁾	Potential ⁽²⁾
Total investment income	\$5,020	\$23,600	\$27,200
SBA interest expense	(\$955)	(\$5,800)	(\$7,400)
SG&A expense	(\$1,523)	(\$6,100)	(\$6,500)
Net investment income	<u>\$2,542</u>	<u>\$11,700</u>	<u>\$13,300</u>
Annualized Yield ⁽³⁾	<u>11.44%</u>	<u>13.16%</u>	<u>14.96%</u>

(1) Run rate results are annualized 2Q 2008 investment results including recently announced transaction closings and adjusting SBA interest expense and SG&A expenses for a full year of operations.

(2) Annualized Actual yield based on 2Q 2008 run rate NII, stock price of \$12.85 utilizing 6.9MM shares outstanding. Run Rate and Potential yield analysis assumes 100% NII dividend payout ratio and 6.9MM shares outstanding.

(3) Potential annualized yield assuming remaining capital is invested at a weighted average yield of 13.0%.

Financial Overview: Capitalization at 2Q 2008

	At June 30, 2008	
	(\$ in thousands)	
	Actual	Pro forma ⁽¹⁾
Cash and cash equivalents	\$18,700	\$13,500
Long-term debt	\$89,100	\$93,100
Stockholders' equity		
Additional paid-in-capital	\$87,000	\$87,000
Retained earnings	8,000	8,000
Total stockholders' equity	\$95,000	\$95,000
Total capitalization	\$184,100	\$188,100

(1) Pro forma cash and debt positions as of September 1, 2008.

Strong Liquidity Position

	At June 30, 2008	
	(\$ in thousands)	
	Actual	Pro Forma ⁽¹⁾
Cash	\$18,700	\$13,500
Available SBA Debt	41,500	37,500
Total Liquidity	<u>\$60,200</u>	<u>\$51,000</u>

(1) Pro Forma liquidity position as of September 1, 2008.

Attractive Operating Statistics

Key Portfolio Characteristics

- Industry leading yield
- Investment breakdown: 10% senior debt, 78% sub-debt, 12% equity
- Excellent credit metrics
- Significant diversification across multiple sectors

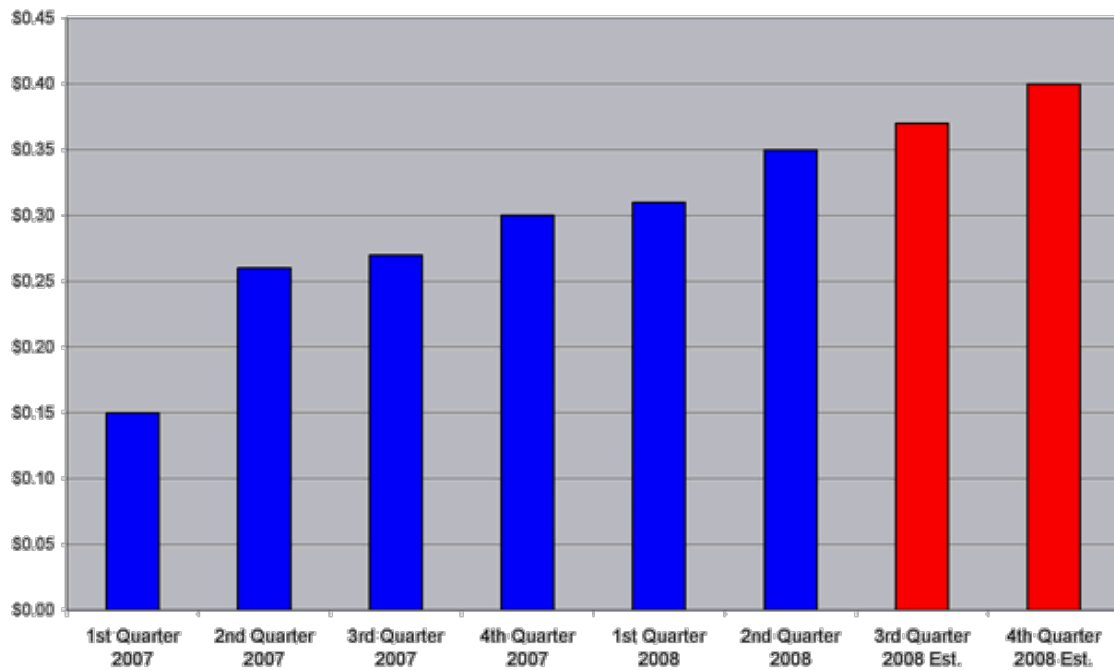
Key Portfolio Statistics

	<u>TCAP</u>	<u>Peer / Industry Average</u> ⁽¹⁾
Total debt yield	14.0%	12.0%
Median total leverage	3.6x	5.7x
Weighted average IRRs	24.2%	17.2%
Non-accrual / work-out assets	0.8%	7.8% / 1.7%

⁽¹⁾ Industry average yield based on Morgan Keegan and industry research; Median leverage based on ACAS 2Q 2008 portfolio analysis; weighted average IRRs based on ACAS and ALD information as of 2Q 08; non-accrual analysis based on ACAS and ALD information as of 2Q 08 and S&P's Leveraged Lending Analysis at 2Q 08.

Steadily Growing, Predictable Dividend

Quarterly Dividend per Share



(1) *Estimated dividends based on consensus analyst estimates.*

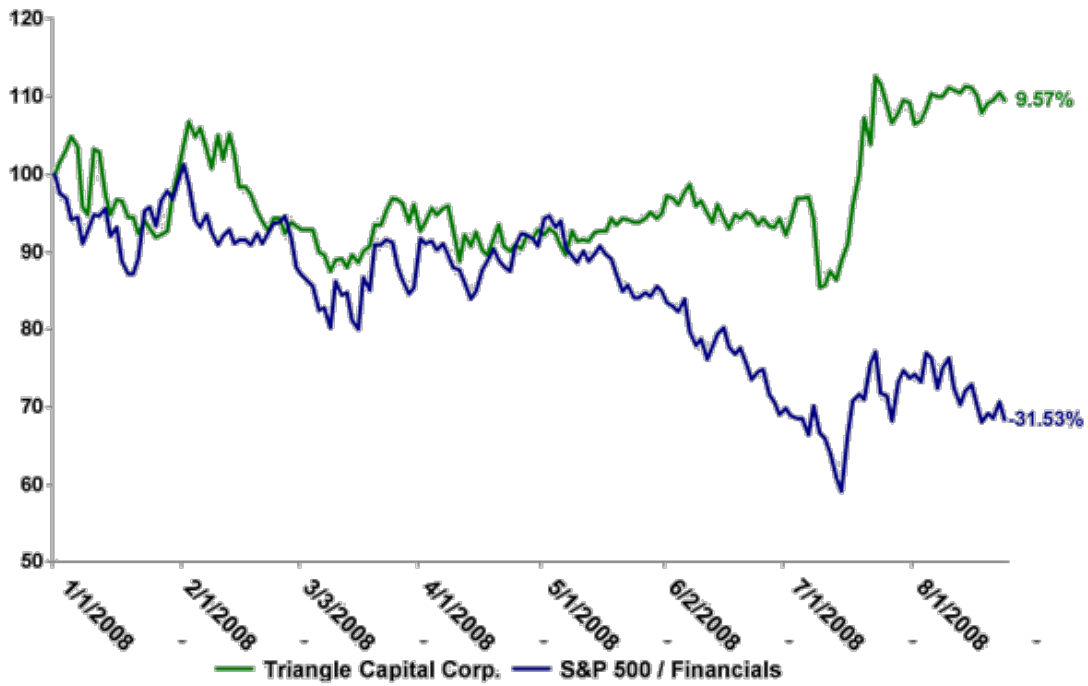
BDC Industry Yield Analysis



The historical spread between the BDC and 10 Year Treasury yield is 3.9%

(1) As of August 25, 2008.

YTD 2008 Performance



(1) As of August 25, 2008.

Significant Insider Holdings

- ◆ Independent directors purchased \$3.0MM of stock at IPO
 - Purchases made at market price (no special discounts)
- ◆ Since IPO management team has purchased \$0.8MM of stock
 - Purchases have been made during each quarter since IPO
- ◆ Since IPO independent directors have purchased \$1.4MM of stock
 - Purchases have been made during each quarter since IPO

Collectively, management team members and independent directors have invested \$5.3MM in TCAP stock and own 13.6% of the Company

Future Growth Drivers

- ◆ Consistent, proactive marketing efforts
 - Maintain continuous contact with sponsors, bankers, advisors, etc.
- ◆ Maintain healthy transaction pipeline
 - Current period of market volatility is good for us
 - Improved ability to negotiate favorable transaction terms
- ◆ Focus on yield enhancing opportunities
 - Upfront fees, PIK interest, amendment fees
 - 2006 total fee/dividend income = \$479M; 2007 = \$926M (YTD 2008 = \$561M)
- ◆ Provide creative, value-added services to portfolio companies
 - Operational and strategic expertise
 - Investment banking advice



3700 Glenwood Ave., Ste. 530
Raleigh, NC 27612

**TRIANGLE CAPITAL CORPORATION ANNOUNCES UPDATED
INVESTOR PRESENTATION IS AVAILABLE ON ITS CORPORATE
WEBSITE**

RALEIGH, NC – September 4, 2008, Triangle Capital Corporation (NASDAQ: TCAP) (“Triangle” or the “Company”), a leading specialty finance company that provides customized financing solutions to lower middle market companies located throughout the United States, announced today that the Company has posted an updated investor presentation on its corporate website. Included in this presentation is a current business overview, including pro forma cash and debt positions as of September 1, 2008, annualized yield information based on the Company’s recently closed investments and potential yield information based on certain assumptions for future investments. Interested investors may view the presentation at <http://ir.tcap.com/events.cfm>.

About Triangle Capital Corporation

Triangle Capital Corporation (www.TCAP.com) is a specialty finance company organized to provide customized financing solutions to lower middle market companies located throughout the United States. Triangle’s investment objective is to seek attractive returns by generating current income from debt investments and capital appreciation from equity related investments. Triangle’s investment philosophy is to partner with business owners, management teams and financial sponsors to provide flexible financing solutions to fund growth, changes of control, or other corporate events. Triangle typically invests \$5.0 — \$15.0 million per transaction in companies with annual revenues between \$20.0 and \$75.0 million and EBITDA between \$2.0 and \$10.0 million.

Triangle has elected to be treated as a business development company under the Investment Company Act of 1940 (“1940 Act”). Triangle is required to comply with a series of regulatory requirements under the 1940 Act as well as applicable NASDAQ, federal and state laws and regulations. Triangle intends to elect to be treated as a regulated investment company under the Internal Revenue Code of 1986. Failure to comply with any of the laws and regulations that apply to Triangle could have a material adverse effect on Triangle and its shareholders.

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any such statements, other than statements of historical fact, are likely to be affected by other unknowable future events and conditions, including elements of the future that are or are not under the Company’s control, and that the

Company may or may not have considered; accordingly, such statements cannot be guarantees or assurances of any aspect of future performance. Actual developments and results are highly likely to vary materially from these estimates and projections of the future. Such statements speak only as of the time when made, and the Company undertakes no obligation to update any such statement now or in the future.

Contacts

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