

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 2, 2011 (November 2, 2011)

Triangle Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

814-00733
(Commission
File Number)

06-1798488
(IRS Employer
Identification No.)

3700 Glenwood Avenue, Suite 530, Raleigh, North Carolina
(Address of principal executive offices)

27612
(Zip Code)

Registrant's telephone number, including area code: (919) 719-4770

Not Applicable

(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))

Item 1.01. Entry into a Material Definitive Agreement.

On November 1, 2011, Triangle Capital Corporation (the "Company") entered into a Supplement and Joinder Agreement (the "Agreement"), dated as of November 1, 2011, among the Company, Branch Banking and Trust Company, Fifth Third Bank and Morgan Stanley Bank, N.A. The Agreement increases the amount available under the Company's senior secured credit facility (the "Facility") from \$50 million to \$75 million. The existing lenders, Branch Banking and Trust Company and Fifth Third bank, each increased their commitments by \$6.25 million from \$25 million to \$31.25 million, and Morgan Stanley Bank, N.A. agreed to extend the Company a new commitment in the amount of \$12.5 million. The Facility has an accordion feature that allows for an increase in the total loan size up to \$90 million.

The above summary is not complete and is qualified in its entirety to the full text of the Agreement.

A copy of the press release related to the Agreement is filed herewith as Exhibit 99.1 and incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition.

On November 2, 2011, Triangle Capital Corporation (the "Company") issued a press release announcing its financial results for the quarter ended September 30, 2011. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in these Items 2.02 and 7.01 of Form 8-K, and Exhibit 99.1 attached hereto, is being furnished by the Company in satisfaction of the public disclosure requirements of Regulation FD and Item 2.02 of Form 8-K, insofar as they disclose historical information regarding the Company's results of operations or financial condition as of and for the quarter ended September 30, 2011.

In accordance with General Instructions B.2 and B.6 of Form 8-K, the information included in these Items 2.02 and 7.01, and Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of Registrant.

The information contained in Item 1.01 to this current report on Form 8-K is by this reference incorporated in this Item 2.03.

Item 7.01. Regulation FD Disclosure.

The disclosure contained in Item 2.02 is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following Exhibit 99.1 is being furnished herewith to this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Supplement and Joinder Agreement for Triangle Capital Corporation Credit Agreement, dated as of November 1, 2011, among Triangle Capital Corporation, Branch Banking and Trust Company, Fifth Third Bank and Morgan Stanley Bank, N.A.
99.1	Press Release dated November 2, 2011 of the Company.

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.

Triangle Capital Corporation

Date: November 2, 2011

By: /s/ Steven C. Lilly
Steven C. Lilly
Chief Financial Officer

EXHIBIT INDEX

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99.1	Press Release dated November 2, 2011 of the Company.

SUPPLEMENT AND JOINDER AGREEMENT
FOR TRIANGLE CAPITAL CORPORATION CREDIT AGREEMENT

THIS SUPPLEMENT AND JOINDER AGREEMENT (this "Agreement"), dated as of November 1, 2011, is made among Triangle Capital Corporation, a Maryland corporation (the "Borrower"), the Guarantors party to the Credit Agreement referred to below, Branch Banking and Trust Company, as administrative agent and an existing Lender pursuant to the Credit Agreement (the "Administrative Agent"), Fifth Third Bank as an existing Lender pursuant to the Credit Agreement (together with Branch Banking and Trust Company in its capacity as a Lender, the "Existing Lenders") and Morgan Stanley Bank, N.A., as a new joining Lender pursuant to the Credit Agreement (the "Additional Lender") and is being executed and delivered pursuant to that certain Credit Agreement, dated as of May 9, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Guarantors, the Administrative Agent and the Existing Lenders. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

RECITALS

1. Pursuant to Section 2.14 of the Credit Agreement, the Borrower has notified the Administrative Agent that the Borrower proposes to increase the aggregate Revolver Commitments under the Credit Agreement by \$25,000,000 from the current \$50,000,000 to \$75,000,000.
 2. The Existing Lenders have each agreed to increase their Revolver Commitments by \$6,250,000 from \$25,000,000 to \$31,250,000 and the Additional Lender has agreed to extend to the Borrower a new Revolver Commitment in the amount of \$12,500,000 and to become a Lender for all purposes of the Credit Agreement.
 3. As required by Section 2.14(a) of the Credit Agreement, the Administrative Agent has given each of the Lenders the right of first refusal for participating in the Commitment Increase and each Lender has agreed to participate in such Commitment Increase to the extent reflected in the above recital and herein, and upon the execution of this Agreement and the satisfaction of the conditions set forth in Section 4 herein, all terms, conditions, and requirements for a Commitment Increase contained in the Credit Agreement will have been satisfied.
 4. The parties to this Agreement are entering into this Agreement for purposes of effecting the Commitment Increase under the Credit Agreement, the increase to the Revolver Commitments of the Existing Lenders and the extension of the new Revolver Commitment of the Additional Lender, all as contemplated by Section 2.14 of the Credit Agreement.
- NOW, THEREFORE, in consideration of the Recitals and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of

which are hereby acknowledged, the Additional Lender, the Existing Lenders, the Borrower, the Guarantors and the Administrative Agent, intending to be legally bound hereby, agree as follows:

SECTION 1. Recitals. The Recitals are incorporated herein by reference and shall be deemed to be a part of this Agreement.

SECTION 2. Commitment Increase.

(a) Additional Lender. By executing and delivering this Agreement, the Additional Lender hereby becomes a party to the Credit Agreement as a Lender thereunder with the same force and effect as if originally named therein as a Lender and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Lender thereunder. The Administrative Agent hereby approves the Additional Lender as an Eligible Assignee. The Additional Lender hereby extends to the Borrower, subject to and on the terms and conditions set forth in the Credit Agreement, a Revolver Commitment in the amount of \$12,500,000, from and after the Effective Date of this Agreement, and agrees to perform in accordance with the terms thereof all of the obligations which by the terms of the Credit Agreement and the other Loan Documents are required to be performed by it as a Lender thereunder. The Additional Lender represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) from and after the Effective Date of this Agreement, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and shall have and perform all of the obligations of a Lender thereunder, and (iii) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements of the Borrower delivered pursuant to Section 5.01 of the Credit Agreement, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement and to extend the Revolver Commitment to the Borrower pursuant to the terms of the Credit Agreement, on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender. The Additional Lender agrees that it will, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions and analysis in taking or not taking action under the Credit Agreement or any other Loan Documents.

(b) Existing Lenders. By executing and delivering this Agreement, the Existing Lenders hereby agree to an increase of each of their Revolver Commitments from \$25,000,000 each to \$31,250,000 each.

(c) Remaining Accordion. After giving effect to paragraphs (a) and (b) above, the remaining available Commitment Increases pursuant to Section 2.14(a) of the Credit Agreement are reduced from \$40,000,000 to \$15,000,000.

SECTION 3. Obligations of Lenders. Each party hereto acknowledges and agrees that the Revolver Commitments of the Additional Lender and the other Lenders under the Credit Agreement are several and not joint commitments and obligations of such Lenders.

SECTION 4. Conditions to Effectiveness. Each party hereto agrees that this Agreement and the effectiveness of the Commitment Increase as provided in this Agreement shall be subject to satisfaction by the Borrower of the following conditions and requirements:

(a) The Borrower shall have delivered to the Administrative Agent the following in form and substance satisfactory to the Administrative Agent:

(i) duly executed counterparts of this Agreement signed by the Additional Lender, the Existing Lenders, the Borrower and the Guarantors;

(ii) a duly executed Revolver Note payable to the Additional Lender and duly executed new replacement Revolver Notes in the amount of the increased Revolver Commitments payable to each of the Existing Lenders (the "Revolver Notes"), which shall collectively amend, restate, and supersede in all respects the Revolver Notes originally executed and delivered in connection with the Credit Agreement;

(iii) a certificate of the Secretary or Assistant Secretary of the Borrower and each Guarantor, certifying to and attaching the resolutions adopted by the board of directors (or similar governing body) of such party approving or consenting to the Commitment Increase and the Revolver Notes;

(iv) a certificate of the Chief Financial Officer or another Responsible Officer of the Borrower, certifying that (x) as of the Commitment Increase Date, all representations and warranties of the Borrower and the Guarantors contained in this Agreement and the other Loan Documents are true and correct (except to the extent any such representation or warranty is expressly stated to have been made as of a specific date, in which case such representation or warranty is true and correct as of such date),

(y) immediately after giving effect to the Commitment Increase (including any Borrowings in connection therewith and the application of the proceeds thereof), the Borrower is in compliance with the covenants contained in Article V of the Credit Agreement, and (z) no Default or Event of Default has occurred and is continuing, both immediately before and after giving effect to such Commitment Increase (including any Borrowings in connection therewith and the application of the proceeds thereof); and

(v) such other documents or items that the Administrative Agent, the Lenders or their counsel may reasonably request.

(b) The Borrower shall have paid to the Administrative Agent, for the account of each of the Lenders (including the Administrative Agent) fees in an amount separately agreed between the Borrower, the Administrative Agent and the Lenders.

(c) The Borrower shall have paid to the Administrative Agent, upon application with appropriate documentation, all reasonable costs and expenses of the Administrative Agent, including reasonable fees, charges and disbursements of counsel for the Administrative Agent, incurred in connection with this Agreement and the transactions contemplated herein.

(d) The Additional Lender shall have received from the Borrower a letter from Borrower's counsel consenting in writing to the reliance by the Additional Lender on the legal opinion previously delivered by Borrower's counsel to the Administrative Agent on June 13, 2011 in connection with the Credit Agreement. The Required Lenders hereby waive the requirement set forth in Section 2.14(d)(i)(F) for a new legal opinion in connection with the Commitment Increase contemplated by this Agreement.

SECTION 5. Representations and Warranties. The Borrower and the Guarantors hereby represent and warrant to each of the Lenders as follows:

(a) No Default or Event of Default under the Credit Agreement or any other Loan Document has occurred and is continuing unwaived by the Lenders on the date hereof, or shall result from the Commitment Increase.

(b) The Borrower and the Guarantors have the power and authority to enter into this Agreement and issue the Revolver Notes and to do all acts and things as are required or contemplated hereunder or thereunder to be done, observed and performed by them.

(c) Each of this Agreement and the Revolver Notes has been duly authorized, validly executed and delivered by one or more authorized officers of the Borrower and the Guarantors and constitutes the legal, valid and binding obligations of the Borrower and the Guarantors enforceable against them in accordance with their respective terms.

(d) The execution and delivery of each of this Agreement and the Revolver Notes and the performance by the Borrower and the Guarantors hereunder and thereunder do not and will not require the consent or approval of any regulatory authority or governmental authority or agency having jurisdiction over the Borrower, or any Guarantor, nor be in contravention of or in conflict with the articles of incorporation, bylaws or other organizational documents of the Borrower, or any Guarantor that is a corporation, the articles of organization or operating agreement of any Guarantor that is a limited liability company, or the provision of any statute, or any judgment, order or indenture, instrument, agreement or undertaking, to which any Borrower, or any Guarantor is party or by which the assets or properties of the Borrower and the Guarantors are or may become bound.

SECTION 6. Effect of Agreement. On the Effective Date, this Agreement shall have the effects set forth in Section 2.14(e) of the Credit Agreement and the Additional Lender and the Administrative Agent shall make such payments and adjustments among the Lenders as contemplated thereby such that each Lender's Advances remain consistent with their pro rata percentage of the Revolver Commitments after giving effect to the Commitment Increase. The

Revolver Commitment of the Existing Lenders and the Additional Lenders shall be as set forth on the signature page to this Agreement. For ease of reference, the percentage interest of each Lender after giving effect to the Commitment Increase is also set forth on the signature pages hereto.

SECTION 7. No Other Amendment. Except as supplemented hereby, the Credit Agreement and all other documents executed in connection therewith shall remain in full force and effect. The Credit Agreement, as supplemented hereby, and all rights, powers and obligations created thereby or thereunder and under the Loan Documents and all such other documents executed in connection therewith are in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Agreement.

SECTION 8. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same agreement.

SECTION 9. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of North Carolina.

SECTION 10. Effective Date. The date on which the conditions set forth in this Agreement have been satisfied shall be the "Effective Date" of this Agreement.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed and delivered, or have caused their respective duly authorized officers and representatives to execute and deliver, this Agreement as of the day and year first above written.

ADDITIONAL LENDER

COMMITMENTS

MORGAN STANLEY BANK, N.A.

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

Revolver Commitment:

\$12,500,000

Percentage Interest:

16.66666666%

[SIGNATURE PAGE TO SUPPLEMENT AND JOINDER AGREEMENT]

BORROWER

TRIANGLE CAPITAL CORPORATION

By: /s/ Steven C. Lilly

Name: Steven C. Lilly

Title: Chief Financial Officer

[SIGNATURE PAGE TO SUPPLEMENT AND JOINDER AGREEMENT]

INITIAL GUARANTORS

ARC INDUSTRIES HOLDINGS, INC.

By: /s/ Steven C. Lilly
Name: Steven C. Lilly
Title: Secretary

BRANTLEY HOLDINGS, INC.

By: /s/ Steven C. Lilly
Name: Steven C. Lilly
Title: Secretary

ENERGY HARDWARE HOLDINGS, INC.

By: /s/ Steven C. Lilly
Name: Steven C. Lilly
Title: Secretary

MINCO HOLDINGS, INC.

By: /s/ Steven C. Lilly
Name: Steven C. Lilly
Title: Secretary

PEADEN HOLDINGS, INC.

By: /s/ Steven C. Lilly
Name: Steven C. Lilly
Title: Secretary

TECHNOLOGY CROPS HOLDINGS, INC.

By: /s/ Steven C. Lilly
Name: Steven C. Lilly
Title: Secretary

[SIGNATURE PAGE TO SUPPLEMENT AND JOINDER AGREEMENT]

EXISTING LENDERS

COMMITMENTS

BRANCH BANKING AND TRUST COMPANY,
as Administrative Agent and as a Lender

By: /s/ Michael Skorich (SEAL)

Name: Michael Skorich

Title: Senior Vice President

Revolver

Commitment:

\$31,250,000

Percentage Interest:

41.666666667%

Lending Office

Branch Banking and Trust Company

200 West Second Street, 16th Floor

Winston-Salem, NC 27101

Attention: Matthew W. Rush

Facsimile number: (336) 733-2740

Telephone number: (336) 733-2422

And a copy to:

Jacqueline E. Camp, Esq.

Womble Carlyle Sandridge & Rice, PLLC

300 North Greene Street

Suite 1900

Greensboro, NC 27401

Facsimile number: (336) 574-4547

Telephone number: (336) 574-8069

[SIGNATURE PAGE TO SUPPLEMENT AND JOINDER AGREEMENT]

COMMITMENTS

FIFTH THIRD BANK,
as a Lender

By: /s/ Robert B. Weaver (SEAL)
Name: Robert B. Weaver
Title: Vice President

Revolver
Commitment:
\$31,250,000

Percentage Interest:
41.666666667%

Lending Office
Fifth Third Bank
2105 Blue Ridge Road, Suite 150
Raleigh, NC 27607
Attention: Robert B. Weaver, V.P.
Facsimile number: (919) 573-1918
Telephone number: (919) 573-7802

And a copy to:

[SIGNATURE PAGE TO SUPPLEMENT AND JOINDER AGREEMENT]



TRIANGLE
CAPITAL
CORPORATION

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

TRIANGLE CAPITAL CORPORATION REPORTS THIRD QUARTER 2011 RESULTS, INCREASES QUARTERLY DIVIDEND TO \$0.47 PER SHARE, AND INCREASES ITS SENIOR CREDIT FACILITY TO \$75 MILLION

RALEIGH, NC – November 2, 2011, Triangle Capital Corporation (NYSE: 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, today announced its financial results for the third quarter of 2011.

Commenting on the quarter, Garland S. Tucker, III, President and CEO, stated, “It truly has been an outstanding quarter for Triangle on every front, and we are excited to be in a position to increase our quarterly dividend for the third time during the last twelve months. Our earnings for the quarter reflect the strength of our portfolio, and we are extremely pleased with our operating and financial results.”

Third Quarter 2011 Results

Total investment income during the third quarter of 2011 was \$16.2 million, compared to total investment income of \$9.8 million for the third quarter of 2010, representing an increase of 65.7%. The Company’s increase in investment income is primarily attributable to new portfolio investments made during 2010 and 2011 which resulted in an increase in total loan interest, fee, dividend and paid-in-kind interest income of approximately \$6.4 million.

Net investment income during the third quarter of 2011 was \$10.4 million, compared to net investment income of \$5.6 million for the third quarter of 2010, representing an increase of 85.2%. The Company’s net investment income per share during the third quarter of 2011 was \$0.52 based on a weighted average share count of 20,015,230, as compared to \$0.46 during the third quarter of 2010, based on a weighted average share count of 12,258,614.

The Company’s net increase in net assets resulting from operations was \$17.5 million during the third quarter of 2011, as compared to a net increase in net assets resulting from operations of \$7.2 million during the third quarter of 2010. The Company’s net increase in net assets resulting from operations was \$0.87 per share during the third quarter of 2011 based on a weighted average share count of 20,015,230, as compared to a net increase in net assets resulting from operations of \$0.59 per share during the third quarter of 2010, based on a weighted average share count of 12,258,614.

The Company's net asset value, or NAV, per share at September 30, 2011, was \$14.59 as compared to \$12.09 per share at December 31, 2010. As of September 30, 2011, the Company's weighted average yield on its outstanding, currently yielding, debt investments was approximately 15.1%.

Liquidity and Capital Resources

At September 30, 2011, the Company had cash and cash equivalents totaling \$85.4 million.

During the third quarter of 2011, the Company completed a public offering of 4.0 million shares of common stock with net proceeds of approximately \$65.7 million.

As previously announced, during the second quarter of 2011, the Company closed a three-year senior secured credit facility (the "Credit Facility") with an initial commitment of \$50.0 million. On November 1, 2011, the commitment was increased to \$75.0 million. The Credit Facility has an accordion feature which allows for an increase in the total loan size up to \$90.0 million and also contains two one-year extension options bringing the total potential funding period to five years from closing. Borrowings under the Credit Facility will be at an interest rate of LIBOR plus 2.95%. As of September 30, 2011, the Company had no outstanding debt under the Credit Facility.

As of September 30, 2011, the Company had issued non-callable, fixed rate SBA-guaranteed debentures outstanding totaling \$224.2 million.

Commenting on the Company's liquidity position, Steven C. Lilly, Chief Financial Officer, stated, "We were very pleased with the timing of our follow on equity offering during the quarter as we again were able to closely match the proceeds from our equity offering with our investment pipeline. In addition, the expansion of our Credit Facility increases our liquidity and financial flexibility at what we believe is a very opportune time in the investing market."

Dividend and Distribution Information

Triangle announces today that its board of directors has declared a cash dividend of \$0.47 per share. This is the Company's twentieth consecutive quarterly dividend since its initial public offering in February, 2007, and represents an 11.9% increase over the fourth quarter of 2010.

The Company's dividend will be payable as follows:

Record Date: December 14, 2011

Payment Date: December 28, 2011

As previously announced on August 31, 2011, Triangle's board of directors declared a cash dividend of \$0.44 per share. The dividend was payable with a Record Date of September 14, 2011, and a Payment Date of September 28, 2011.

Triangle has adopted a dividend reinvestment plan ("DRIP") that provides for reinvestment of dividends on behalf of its stockholders, unless a stockholder elects to receive cash. As a result,

when the Company declares a cash dividend, stockholders who have not opted out of the DRIP will have their cash dividends automatically reinvested in additional shares of the Company's common stock, rather than receiving cash dividends.

When the Company declares and pays dividends, it determines the allocation of the distribution between current income, accumulated income and return of capital on the basis of accounting principles generally accepted in the United States ("GAAP"). At each year end, the Company is required for tax purposes to determine the dividend allocation based on tax accounting principles. Due to differences between GAAP and tax accounting principles, the portion of each dividend distribution that is ordinary income, capital gain or return of capital may differ for GAAP and tax purposes.

Recent Portfolio Activity

During the third quarter of 2011, Triangle made four new investments totaling approximately \$36.9 million, four debt investments in existing portfolio companies totaling approximately \$10.9 million, and two equity investments in existing portfolio companies of approximately \$0.1 million. During the third quarter of 2011, the Company received normal principal repayments and partial loan prepayments totaling approximately \$0.9 million. Also during the third quarter of 2011, Triangle recognized a gain of approximately \$1.0 million on the sale of one equity investment and a loss of \$3.0 million on the conversion of debt to equity in one portfolio company that was on non-accrual status.

New investment transactions which occurred during the third quarter of 2011 are summarized as follows:

On July 27, 2011, Triangle made a \$13.8 million subordinated debt investment in Renew Life Formulas, Inc. ("Renew"). Renew is a provider of branded nutritional supplements and wellness products.

On July 27, 2011, Triangle made a \$1.9 million second lien debt investment in Aramsco Holdings, Inc. ("Aramsco"). Aramsco is a distributor of environmental safety and emergency preparedness products.

On September 7, 2011, Triangle made a \$6.4 million investment in Venture Technology Groups, Inc. ("VTG") consisting of subordinated debt and equity. VTG is a distributor of valves, actuators, regulators, and other flow control devices for use in a variety of industries.

On September 14, 2011, Triangle made a \$14.8 million investment in Magpul Industries Corporation ("Magpul") consisting of subordinated debt and equity. Magpul designs, assembles, and markets aftermarket components and accessories including trigger guards, grips, stocks and magazine enhancements for various firearms.

Investments subsequent to quarter end are summarized as follows:

On October 24, 2011, Triangle made a \$9.7 million investment in Media Storm, LLC ("Media Storm") consisting of subordinated debt and equity. Media Storm plans and executes advertising

purchases on behalf of television networks, and specializes in reaching the increasingly fragmented and niche audiences targeted by original cable television programming.

Conference Call to Discuss Third Quarter 2011 Results

Triangle has scheduled a conference call to discuss third quarter results for Thursday, November 3, 2011, at 9:00 a.m. ET.

To listen to the call, please dial 877-312-5521 or 253-237-1143 approximately 10 minutes prior to the start of the call. A taped replay will be made available approximately two hours after the conclusion of the call and will remain available until November 7, 2011. To access the replay, please dial 855-859-2056 or 404-537-3406 and enter the passcode 15919216.

Triangle's quarterly results conference call will also be available via a live webcast on the investor relations section of its website at <http://ir.tcap.com/events.cfm>. Access the website 15 minutes prior to the start of the call to download and install any necessary audio software. An archived webcast replay will be available on the Company's website until December 15, 2011.

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 million - \$20.0 million per transaction in companies with annual revenues between \$20.0 million and \$100.0 million and EBITDA between \$3.0 million and \$20.0 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 NYSE, federal and state laws and regulations. Triangle has elected 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 stockholders.

Forward Looking Statements

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 and some of these uncertainties are enumerated in Triangle's filings with the Securities and Exchange Commission. Certain factors that could cause actual results to differ materially from those contained in the

forward-looking statements are included in our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, each as filed with the Securities and Exchange Commission. Copies are available on the SEC's website at www.sec.gov and shareholders may receive a hard copy of the completed audited financial statements free of charge upon request to the Company at 3700 Glenwood Avenue, Suite 530, Raleigh, NC 27612. 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

Sheri Blair Colquitt
Vice President, Investor Relations
919-719-4784

scolquitt@tcap.com

Steven C. Lilly
Chief Financial Officer
919-719-4789

slilly@tcap.com

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TRIANGLE CAPITAL CORPORATION
Consolidated Balance Sheets

	<u>September 30,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>
	(Unaudited)	
Assets		
Investments at fair value:		
Non–Control / Non–Affiliate investments (cost of \$347,512,108 and \$244,197,828 at September 30, 2011 and December 31, 2010, respectively)	\$355,987,618	\$245,392,144
Affiliate investments (cost of \$98,595,888 and \$60,196,084 at September 30, 2011 and December 31, 2010, respectively)	101,105,447	55,661,878
Control investments (cost of \$11,273,513 and \$19,647,795 at September 30, 2011 and December 31, 2010, respectively)	<u>7,287,251</u>	<u>24,936,571</u>
Total investments at fair value	464,380,316	325,990,593
Cash and cash equivalents	85,449,077	54,820,222
Interest and fees receivable	2,328,572	867,627
Prepaid expenses and other current assets	508,278	119,151
Deferred financing fees	6,741,219	6,200,254
Property and equipment, net	<u>49,744</u>	<u>47,647</u>
Total assets	<u>\$559,457,206</u>	<u>\$388,045,494</u>
Liabilities		
Accounts payable and accrued liabilities	\$ 2,661,947	\$ 2,268,898
Interest payable	814,105	2,388,505
Taxes payable	6,307	197,979
Deferred revenue	45,218	37,500
Deferred income taxes	291,760	208,587
SBA-guaranteed debentures payable	<u>224,193,394</u>	<u>202,464,866</u>
Total liabilities	<u>228,012,731</u>	<u>207,566,335</u>
Net Assets		
Common stock, \$0.001 par value per share (150,000,000 shares authorized, 22,714,851 and 14,928,987 shares issued and outstanding as of September 30, 2011 and December 31, 2010, respectively)	22,715	14,929
Additional paid-in-capital	316,103,812	183,602,755
Investment income in excess of distributions	5,860,838	3,365,548
Accumulated realized gain (loss) on investments	2,750,063	(8,244,376)
Net unrealized appreciation of investments	<u>6,707,047</u>	<u>1,740,303</u>
Total net assets	<u>331,444,475</u>	<u>180,479,159</u>
Total liabilities and net assets	<u>\$559,457,206</u>	<u>\$388,045,494</u>
Net asset value per share	<u>\$ 14.59</u>	<u>\$ 12.09</u>

TRIANGLE CAPITAL CORPORATION
Unaudited Consolidated Statements of Operations

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine months ended September 30, 2011	Nine months ended September 30, 2010
Investment income:				
Loan interest, fee and dividend income:				
Non-Control / Non-Affiliate investments	\$10,715,995	\$ 6,654,541	\$30,690,335	\$16,673,386
Affiliate investments	2,409,455	1,044,088	5,508,253	3,152,758
Control investments	96,535	333,993	1,243,396	1,056,463
Total loan interest, fee and dividend income	<u>13,221,985</u>	<u>8,032,622</u>	<u>37,441,984</u>	<u>20,882,607</u>
Paid-in-kind interest income:				
Non-Control / Non-Affiliate investments	2,217,084	1,338,018	5,585,410	3,301,525
Affiliate investments	668,660	231,525	1,613,555	797,448
Control investments	18,592	117,419	137,393	377,276
Total paid-in-kind interest income	<u>2,904,336</u>	<u>1,686,962</u>	<u>7,336,358</u>	<u>4,476,249</u>
Interest income from cash and cash equivalent investments	94,489	67,501	281,611	207,283
Total investment income	<u>16,220,810</u>	<u>9,787,085</u>	<u>45,059,953</u>	<u>25,566,139</u>
Expenses:				
Interest expense	2,698,571	1,864,442	7,229,924	5,442,426
Amortization of deferred financing fees	202,518	469,394	724,663	665,455
General and administrative expenses	2,927,465	1,840,794	8,761,462	5,493,495
Total expenses	<u>5,828,554</u>	<u>4,174,630</u>	<u>16,716,049</u>	<u>11,601,376</u>
Net investment income	10,392,256	5,612,455	28,343,904	13,964,763
Net realized gain (loss) on investments—Non Control / Non-Affiliate	1,011,649	1,210,481	1,839,248	(1,623,104)
Net realized gain (loss) on investments—Control	(2,997,979)	—	9,155,191	—
Net realized gain (loss) on investments—Affiliate	—	(19,100)	—	3,522,138
Net unrealized appreciation of investments	9,030,048	358,936	4,966,744	2,408,328
Total net gain on investments before income taxes	7,043,718	1,550,317	15,961,183	4,307,362
Income tax benefit (provision)	34,269	20,410	61,628	(72,334)
Net increase in net assets resulting from operations	<u>\$17,470,243</u>	<u>\$ 7,183,182</u>	<u>\$44,366,715</u>	<u>\$18,199,791</u>
Net investment income per share—basic and diluted	<u>\$ 0.52</u>	<u>\$ 0.46</u>	<u>\$ 1.53</u>	<u>\$ 1.16</u>
Net increase in net assets resulting from operations per share—basic and diluted	<u>\$ 0.87</u>	<u>\$ 0.59</u>	<u>\$ 2.40</u>	<u>\$ 1.51</u>
Dividends declared per common share	<u>\$ 0.44</u>	<u>\$ 0.41</u>	<u>\$ 1.30</u>	<u>\$ 1.23</u>
Weighted average number of shares outstanding—basic and diluted	<u>20,015,230</u>	<u>12,258,614</u>	<u>18,489,842</u>	<u>12,047,852</u>

TRIANGLE CAPITAL CORPORATION
Unaudited Consolidated Statements of Cash Flows

	Nine months ended September 30, 2011	Nine months ended September 30, 2010
Cash flows from operating activities:		
Net increase in net assets resulting from operations	\$ 44,366,715	\$ 18,199,791
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Purchases of portfolio investments	(184,144,674)	(88,215,260)
Repayments received/sales of portfolio investments	63,434,578	53,975,274
Loan origination and other loan discounts and fees received	3,689,444	1,713,818
Net realized gain on investments	(10,994,439)	(1,899,034)
Net unrealized appreciation of investments	(5,049,919)	(2,042,248)
Deferred income taxes	83,173	(366,080)
Payment-in-kind interest accrued, net of payments received	(3,452,028)	(1,249,763)
Amortization of deferred financing fees	724,663	665,455
Accretion of loan origination and other fees	(1,029,151)	(1,065,703)
Accretion of loan discounts	(843,534)	(477,513)
Accretion of discount on SBA-guaranteed debentures payable	128,528	7,548
Depreciation expense	21,170	13,569
Stock-based compensation	1,409,654	848,623
Changes in operating assets and liabilities:		
Interest and fees receivable	(1,460,945)	73,069
Prepaid expenses	(389,127)	46,781
Accounts payable and accrued liabilities	393,049	(594,384)
Interest payable	(1,574,400)	(1,809,633)
Deferred revenue	7,718	(27,500)
Taxes payable	(191,672)	(9,605)
Net cash used in operating activities	<u>(94,871,197)</u>	<u>(22,212,795)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(23,267)	(30,705)
Net cash used in investing activities	<u>(23,267)</u>	<u>(30,705)</u>
Cash flows from financing activities:		
Borrowings under SBA-guaranteed debentures payable	31,100,000	39,403,918
Repayments of SBA-guaranteed debentures payable	(9,500,000)	(22,300,000)
Financing fees paid	(1,265,628)	(1,480,307)
Proceeds from public stock offerings, net of expenses	128,659,873	41,250,089
Common stock withheld for payroll taxes upon vesting of restricted stock	(643,308)	(234,912)
Cash dividends paid	(22,827,618)	(15,508,496)
Net cash provided by financing activities	<u>125,523,319</u>	<u>41,130,292</u>
Net increase in cash and cash equivalents	30,628,855	18,886,792
Cash and cash equivalents, beginning of period	54,820,222	55,200,421
Cash and cash equivalents, end of period	<u>\$ 85,449,077</u>	<u>\$ 74,087,213</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<u>\$ 8,675,796</u>	<u>\$ 7,244,511</u>