

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): February 3, 2016

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:

- ☐ 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 3, 2016, Garland S. Tucker, III, the Chairman and Chief Executive Officer of Triangle Capital Corporation (the “Company”), retired from his officer positions with the Company and all of its affiliates, and agreed to transition into a new role as a senior adviser to the Company. In his role as a senior adviser, Mr. Tucker will assist the Company with the leadership transition and perform other projects and initiatives at the request and direction of the Company’s management. Mr. Tucker will also continue to serve as the Chairman of the Company’s Board of Directors (the “Board”).

In addition to the shares of restricted stock that the Company typically awards to its executive officers for their performance during the prior year, the Board, upon the recommendation of the Compensation Committee, awarded Mr. Tucker a \$2.5 million cash bonus and accelerated the vesting of his outstanding shares of restricted stock, including the 47,000 shares of restricted stock awarded to him based on his performance during 2015, and certain other compensation in connection with his retirement and in recognition of his long service to the Company. Furthermore, Mr. Tucker will be entitled to receive an annual salary of \$350,000 and will continue to participate in the Company’s employee benefits plans on the same terms and conditions as similarly-situated employees in his new role as a senior adviser to the Company.

E. Ashton Poole, currently the Company’s President and Chief Operating Officer and a member of the Board, has been appointed as the Company’s Chief Executive Officer and President. Mr. Poole will receive a base salary consistent with the Company’s current executive compensation practices and continue to receive benefits materially similar to those disclosed in the Company’s definitive proxy statement filed with the SEC on March 16, 2015 (the “2015 Proxy Statement”). Reference is also made to the biographical information with respect to Mr. Poole set forth in the 2015 Proxy Statement, which description is incorporated in this Form 8-K by reference.

The Company issued a press release announcing Mr. Tucker’s retirement as the Company’s Chief Executive Officer and Mr. Poole’s appointment to such position. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u> <u>No.</u>	<u>Description</u>
99.1	Press Release dated February 3, 2016

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: February 3, 2016

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

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated February 3, 2016



TRIANGLE
CAPITAL
CORPORATION

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

**TRIANGLE CAPITAL CORPORATION BOARD NAMES E. ASHTON POOLE CEO;
GARLAND S. TUCKER, III TO REMAIN CHAIRMAN**

RALEIGH, NC - February 3, 2016, Triangle Capital Corporation (NYSE: TCAP) (“Triangle” or the “Company”), a leading provider of capital to lower middle market companies, today announced that its Board of Directors has appointed E. Ashton Poole, 49, as Chief Executive Officer. Garland S. Tucker, III, 68, the Company’s co-founder, Chairman and CEO, will remain the Chairman of Triangle’s Board of Directors.

Mr. Tucker commented, “I am excited for the future of Triangle under Ashton’s leadership as CEO and look forward to my continued involvement as Chairman. Since joining Triangle over two and a half years ago, Ashton has immersed himself in every aspect of our business, he has distinguished himself operationally, and he has earned the trust of the entire board. In addition, Ashton’s ability to focus strategically, coupled with his strong leadership skills and sound judgement, will enable Triangle to continue to reward all stakeholders of the Company.”

Mr. Tucker co-founded Triangle’s predecessor company in 2002 and has served as the Company’s Chairman and CEO since its Initial Public Offering in February, 2007. Under Mr. Tucker’s leadership, assets under management at Triangle have grown from \$60 million to \$1.2 billion, annual revenues have grown from \$6 million to over \$100 million, and the Company’s annualized base dividend has increased to \$2.16 per share.

“Throughout his time as CEO, Garland has provided tremendous leadership and established a foundation through which meaningful growth has been achieved,” said incoming CEO Ashton Poole. “The BDC industry was extremely small at the time of Triangle’s IPO in 2007, and as the industry has grown the Triangle team has generated significant shareholder value due in large part to Garland’s leadership and vision. I am humbled and excited to lead the Triangle team going forward.”

In commenting on the transition, the Company’s Lead Director, Simon B. Rich, Jr., stated, “Transitions tend to go most smoothly when individuals of the highest caliber are involved. Garland and Ashton have been working toward this date for well over two years. The full Board joins me in expressing a genuine sense of excitement for the future of Triangle Capital Corporation while at the same time acknowledging gratefully the tenure and leadership Garland has so consistently provided.”

The transition will take effect immediately. In addition to assuming the role of CEO, Mr. Poole will retain his existing role as President and will continue to serve on the Company’s Board of Directors.

About Triangle Capital Corporation

Triangle Capital Corporation (www.TCAP.com) invests capital in established companies in the lower middle market to fund growth, changes of control and other corporate events. Triangle offers a wide variety of investment structures with a primary focus on mezzanine financing with equity components. 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. Triangle typically invests \$5.0 million - \$35.0 million per transaction in companies with annual revenues between \$20.0 million and \$200.0 million and EBITDA between \$3.0 million and \$35.0 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 stockholders 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.

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