

**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): September 7, 2018

Barings BDC, Inc.

(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.)

300 South Tryon Street, Suite 2500
Charlotte, North Carolina
(Address of Principal Executive Offices)

28202
(Zip Code)

Registrant's telephone number, including area code: (704) 805-7200

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events.

Barings BDC, Inc. (the “Company”) announced today the preliminary results of its modified “Dutch Auction” tender offer (the “Tender Offer”) to purchase for cash up to \$50,000,000 in value of its shares of common stock, par value \$0.001 per share (“Common Stock”), from its stockholders, which expired at 5:00 p.m., New York City time, on September 6, 2018.

Based on the preliminary count by Computershare Trust Company, N.A., the depositary for the Tender Offer, a total of 5,652,972 shares of Common Stock were properly tendered and not properly withdrawn at the purchase price of \$10.20 per share, including 1,441,588 shares of Common Stock that were tendered through notice of guaranteed delivery.

In accordance with the terms and conditions of the Tender Offer, and based on the preliminary results reported by the depositary, the Company expects to accept for purchase 4,901,961 shares of Common Stock properly tendered and not properly withdrawn prior to the expiration of the Tender Offer at a purchase price of \$10.20 per share, for an aggregate cost of approximately \$50,000,000, excluding fees and expenses relating to the Tender Offer. Based on these preliminary results, the 4,901,961 shares of Common Stock to be accepted for purchase in the Tender Offer represent approximately 8.7% of the Company’s currently issued and outstanding shares of Common Stock. Based on these preliminary results, the Company anticipates that following settlement of the Tender Offer, it will have approximately 51,284,064 shares of Common Stock outstanding.

The number of shares of Common Stock to be purchased, the purchase price and the proration information are preliminary and subject to change. The preliminary information set forth herein is subject to confirmation by the depositary and is based on the assumption that all shares of Common Stock tendered through notice of guaranteed delivery will be delivered promptly after the date of receipt by the depositary of the notice of guaranteed delivery. The final number of shares of Common Stock to be purchased, the final purchase price and the final proration information will be publicly announced following completion of the confirmation process. Payment for the shares of Common Stock accepted for purchase under the Tender Offer, and return of all other shares of Common Stock tendered and not purchased, will occur promptly, in accordance with applicable law.

A copy of the press release announcing the foregoing is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u> <u>No.</u>	<u>Description</u>
99.1	Press Release, dated September 7, 2018

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.

Barings BDC, Inc.

Date: September 7, 2018

By: /s/ Jonathan Bock
Jonathan Bock
Chief Financial Officer



BARINGS BDC, INC. ANNOUNCES PRELIMINARY RESULTS OF ITS TENDER OFFER

CHARLOTTE, N.C., September 7, 2018 - Barings BDC, Inc. (NYSE:BBDC) ("Barings BDC" or the "Company") today announced the preliminary results of its modified "Dutch auction" tender offer (the "Tender Offer") for an aggregate purchase price of not more than \$50 million in shares of its common stock, which expired at 5:00 p.m., New York City time, on September 6, 2018.

Based on the preliminary results reported by Computershare Trust Company, N.A., the depositary for the Tender Offer, a total of 5,652,972 shares of the Company's common stock were properly tendered and not properly withdrawn at the purchase price of \$10.20 per share, including 1,441,588 shares of common stock that were tendered through notice of guaranteed delivery.

The Company expects to purchase approximately 86.7% of the shares that were tendered at a price of \$10.20 per share, representing an aggregate of approximately \$50 million under the terms of the Tender Offer.

The Company expects to report final results of the tender offer on or around September 11, 2018.

Important Notice

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities of the Company. The Company expects to use available cash to purchase shares in the Tender Offer and to pay for all related fees and expenses. The full details of the Tender Offer are included in the Offer to Purchase, dated August 7, 2018, the related Letter of Transmittal and the other documents related to the Tender Offer (collectively, the "Tender Materials"), which the Company has filed with the Securities and Exchange Commission (the "SEC") and has disseminated to stockholders. Stockholders are urged to carefully read the Tender Materials because they contain important information, including the terms and conditions of the Tender Offer.

Forward-Looking Statements

Cautionary Notice: Certain statements contained in this press release may be "forward-looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. Forward-looking statements include, but are not limited to, the ability of Barings LLC to manage Barings BDC and identify investment opportunities, the ability to complete the Tender Offer, the price at which shares of common stock may trade on The New York Stock Exchange LLC, which may be higher or lower than the purchase price in the Tender Offer, and some of these factors are enumerated in the filings Barings BDC makes with the SEC. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the fund's trading intent. Important factors that could cause actual results to differ materially from plans, estimates or expectations included in this press release include, among others, those risk factors detailed in Barings BDC's definitive proxy statement on Schedule 14A, filed with the SEC on June 1, 2018, and from time to time in Barings BDC's reports filed with the SEC, including Barings BDC's annual report on Form 10-K, periodic quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. The Company undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise.

About Barings BDC, Inc.

Barings BDC, Inc. (NYSE: BBDC) is a publicly traded, externally managed investment company that has elected to be treated as a business development company under the Investment Company Act of 1940. Barings BDC, Inc. seeks to invest primarily in senior secured loans to private U.S. middle market companies that operate across a wide range of industries. BBDC's investment activities are managed by its investment adviser, Barings LLC, a leading global asset manager based in Charlotte, NC with over \$306 billion* of AUM firm-wide. For more information, visit www.baringsbdc.com.

About Barings LLC

Barings is a \$306+ billion* global financial services firm dedicated to meeting the evolving investment and capital needs of their clients. Barings builds lasting partnerships that leverage their distinctive expertise across traditional and alternative asset classes to deliver innovative solutions and exceptional service. Part of MassMutual, Barings maintains a strong global presence with over 1,800 professionals and offices in 16 countries. Learn more at www.barings.com.

*As of June 30, 2018

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