
**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 5, 2020

TPG Specialty Lending, Inc.
(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36364
(Commission
File Number)

27-3380000
(I.R.S. Employer
Identification No.)

2100 McKinney Avenue, Suite 1500
Dallas, TX
(Address of Principal Executive Offices)

75201
(zip code)

Registrant's telephone number, including area code: (469) 621-3001

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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	TSLX	The New York Stock Exchange

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

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 2.03 – Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant

On February 5, 2020, TPG Specialty Lending, Inc. (the “Company”) issued an additional \$50,000,000 aggregate principal amount of its 3.875% notes due 2024 (the “Reopened Notes”). The Reopened Notes were issued as additional notes under the Second Supplemental Indenture, dated November 1, 2019 (the “Second Supplemental Indenture”), between the Company and Wells Fargo Bank, National Association (the “Trustee”), to the Indenture, dated as of January 22, 2018, between the Company and the Trustee (the “Base Indenture”; and together with the Second Supplemental Indenture, the “Indenture”), pursuant to which the Company issued \$300,000,000 aggregate principal amount of its 3.875% notes due 2024 on November 1, 2019 (the “Existing Notes,” and together with the Reopened Notes, the “Notes”). The Reopened Notes are a further issuance of, are fungible with, rank equally in right of payment with and have the same terms (other than the issue date and the public offering price) as the Existing Notes.

The Reopened Notes will mature on November 1, 2024 and may be redeemed in whole or in part at the Company’s option at any time at the redemption prices set forth in the Second Supplemental Indenture. The Reopened Notes bear interest at a rate of 3.875% per year payable semiannually on May 1 and November 1 of each year, commencing on May 1, 2020. The Reopened Notes are direct unsecured obligations of the Company.

The Reopened Notes were issued at a price to the public of 102.075% of their principal amount. The Company expects to use the net proceeds of this offering to pay down debt under its revolving credit facility. The Indenture contains certain covenants including covenants requiring the Company to comply with Section 18(a)(1)(A) as modified by Section 61(a) of the Investment Company Act of 1940, as amended, or any successor provisions, but giving effect, in either case, to any exemptive relief granted to the Company by the SEC, and to provide financial information to the holders of the Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Securities Exchange Act of 1934. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, upon the occurrence of a change of control repurchase event (which involves the occurrence of both a change of control and a below investment grade rating of the Notes by Fitch Ratings, Inc., Moody’s Investor Service and S&P Global Ratings), the Company will be required to make an offer to purchase the Notes at a price equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase.

The Reopened Notes were offered and sold pursuant to the Registration Statement on Form N-2 (File No. 333-231271), the preliminary prospectus supplement filed with the Securities and Exchange Commission on January 29, 2020 and the pricing term sheet filed with the Securities and Exchange Commission on January 29, 2020. The transaction closed on February 5, 2020.

The foregoing descriptions of the Base Indenture, Second Supplemental Indenture and the Reopened Notes do not purport to be complete and are qualified in their entirety by reference to the full text of the Base Indenture, Second Supplemental Indenture and the form of Note, respectively, each filed as exhibits hereto and incorporated by reference herein.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits:

Exhibit Number	Description
4.1	<u>Indenture, dated as of January 22, 2018, between TPG Specialty Lending, Inc. and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on January 22, 2018)</u>
4.2	<u>Second Supplemental Indenture, dated as of November 1, 2019, between TPG Specialty Lending, Inc. and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on November 1, 2019)</u>
4.3	<u>Form of 3.875% Note Due 2024 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on November 1, 2019)</u>
5.1	<u>Opinion of Cleary Gottlieb Steen & Hamilton LLP</u>
23.1	<u>Consent of Cleary Gottlieb Steen & Hamilton LLP (included as part of Exhibit 5.1)</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TPG SPECIALTY LENDING, INC.
(Registrant)

Date: February 5, 2020

By: /s/ Ian Simmonds

Ian Simmonds

Chief Financial Officer

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February 5, 2020

TPG Specialty Lending, Inc.
 2100 McKinney Avenue, Suite 1500
 Dallas, TX 75201

Ladies and Gentlemen:

We have acted as counsel to TPG Specialty Lending, Inc., a Delaware corporation (the "Company"), in connection with the Company's offering pursuant to a registration statement on Form N-2 (No. 333-231271), as amended as of January 29, 2020 for purposes of Rule 430C(a) under the Securities Act of 1933, as amended (the "Securities Act") (as so amended, including the documents incorporated by reference therein, but excluding Exhibit (d)(3), the "Registration Statement"), and the prospectus, dated May 7, 2019 (including the documents incorporated by reference therein, the "Base Prospectus"), as supplemented by the prospectus supplement, dated January 29, 2020 (including the documents incorporated by reference therein, the "Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus"), of \$50,000,000 aggregate principal amount of 3.875% Notes due 2024 (the "Securities"). The Securities were issued pursuant to an indenture dated as of January 22, 2018 (the "Base Indenture") between the Company and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented with respect to the Securities by the Second Supplemental Indenture thereto dated as of November 1, 2019 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture") between the Company and the Trustee. The Securities constitute a further issuance of, and will form a single series with, the \$300,000,000 in aggregate principal amount of 3.875% Notes due 2024 issued by the Company on November 1, 2019.

Cleary Gottlieb Steen & Hamilton LLP or an affiliated entity has an office in each of the cities listed above.

In arriving at the opinion expressed below, we have reviewed the following documents:

- (a) the Registration Statement;
- (b) the Prospectus;
- (c) an executed copy of the Underwriting Agreement, dated January 29, 2020, among the Company, TSL Advisers, LLC and the several underwriters named in Schedule 1 thereto;
- (d) a copy of the Securities in global form as executed by the Company and authenticated by the Trustee;
- (e) executed copies of the Base Indenture and the Supplemental Indenture;
- (f) an executed copy of the Unanimous Written Consent of the Board of Directors of the Company, dated January 29, 2020, approving the offering of the Securities; and
- (g) copies of the Company's Amended and Restated Certificate of Incorporation and Certificate of Amendment to the Amended and Restated Certificate of Incorporation, each certified by the Secretary of State of the State of Delaware, and the Company's Amended and Restated Bylaws, certified by the Secretary of the Company.

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company and such other documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinion expressed below.

In rendering the opinion expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that the Securities are the valid, binding and enforceable obligations of the Company, entitled to the benefits of the Indenture.

Insofar as the foregoing opinion relates to the valid existence and good standing of the Company or any subsidiary of the Company, it is based solely on confirmation from public officials. Insofar as the foregoing opinion relates to the validity, binding effect or enforceability of any agreement or obligation of the Company, (x) we have assumed that the Company and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company regarding matters of the law of the State of New York or the General Corporation Law of the State of Delaware that in our experience normally would be applicable to general business entities with respect to such agreement or obligation), (y) we express no opinion with respect to the effect of any mandatory choice of law rules and (z) such opinion is subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

The foregoing opinion is limited to the law of the State of New York and the General Corporation Law of the State of Delaware.

We hereby consent to the use of our name in the Prospectus Supplement and the Prospectus under the headings "Legal Matters" as counsel for the Company that has passed on the validity of the Securities, and to the use of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K dated February 5, 2020. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.

The opinion expressed herein is rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinion expressed herein.

Very truly yours,

CLEARY GOTTlieb STEEN & HAMILTON LLP

By: /s/ Adam E. Fleisher

Adam E. Fleisher, a Partner