
**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): January 26, 2017

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.)

301 Commerce Street, Suite 3300
Fort Worth, TX
(Address of Principal Executive Offices)

76102
(Zip Code)

Registrant's telephone number, including area code: (817) 871-4000

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 8.01 – Other Events

On January 26, 2017, TPG Specialty Lending (the “Company”) issued a press release announcing that it priced a private offering of \$100 million aggregate principal amount of its unsecured 4.50% Convertible Senior Notes due 2022 (the “Convertible Senior Notes”). The Company has also granted the initial purchasers an option to purchase up to an additional \$15 million aggregate principal amount of the Convertible Senior Notes to cover over-allotments, if any. Closing is subject to a number of customary closing conditions. A copy of the press release is filed herewith as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated as of January 26, 2017

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.

TPG SPECIALTY LENDING, INC.
(Registrant)

Date: January 27, 2017

By: /s/ Ian Simmonds
Ian Simmonds
Chief Financial Officer



TPG SPECIALTY LENDING, INC. PRICES
\$100 MILLION OF UNSECURED CONVERTIBLE SENIOR NOTES

New York, NY—(BUSINESS WIRE)—January 26, 2017—TPG Specialty Lending, Inc. (NYSE: TSLX, “TSLX”) announced today that it has agreed to sell to initial purchasers in a private offering \$100 million aggregate principal amount of its 4.50% Convertible Senior Notes due 2022 (the “Convertible Senior Notes”). TSLX has also granted the initial purchasers an option to purchase up to an additional \$15 million aggregate principal amount of the Convertible Senior Notes to cover over-allotments, if any. The Convertible Senior Notes will be offered only to qualified institutional buyers (as defined in the Securities Act of 1933, as amended (the “Securities Act”)) pursuant to Rule 144A under the Securities Act. The closing of the transaction is subject to customary closing conditions and the Convertible Senior Notes are expected to be delivered and paid for on February 1, 2017.

The Convertible Senior Notes are unsecured, and bear interest at a rate of 4.50% per year, payable semiannually. In certain circumstances, the Convertible Senior Notes will be convertible into cash, shares of TSLX’s common stock or a combination of cash and shares of TSLX’s common stock, at TSLX’s election, at an initial conversion rate of 46.8516 shares of common stock per \$1,000 principal amount of Convertible Senior Notes, which is equivalent to an initial conversion price of approximately \$21.34 per share of TSLX’s common stock, subject to customary anti-dilution adjustments. The conversion price is 15% above the \$18.56 per share closing price of TSLX’s common stock on January 26, 2017. TSLX will not have the right to redeem the Convertible Senior Notes prior to maturity. The Convertible Senior Notes will mature on August 1, 2022, unless repurchased or converted in accordance with their terms prior to such date.

TSLX expects to use the net proceeds of this offering to pay down debt under its revolving credit facility.

In connection with the offering of Convertible Senior Notes, TSLX intends to enter into interest rate swaps to better align the interest rates of its liabilities with its investment portfolio, which consists of predominately floating rate loans.

Neither the Convertible Senior Notes nor the common stock that may be issued upon conversion thereof will be registered under the Securities Act. Neither the Convertible Senior Notes nor the common stock that may be issued upon conversion thereof may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

This press release is not an offer to sell any securities of TSLX and is not soliciting an offer to buy such securities in any state where such offer and sale is not permitted. It is issued pursuant to Rule 135c under the Securities Act.

About TPG Specialty Lending

TPG Specialty Lending, Inc. (“TSLX” or the “Company”) is a specialty finance company focused on lending to middle-market companies. The Company seeks to generate current income primarily in U.S.-domiciled middle-market companies through direct originations of senior secured loans and, to a lesser extent, originations of mezzanine loans and investments in corporate bonds and equity securities. The Company has elected to be regulated as a business development company, or a BDC, under the Investment Company Act of 1940 and the rules and regulations promulgated thereunder. TSLX is externally managed by TSL Advisers, LLC, a Securities and Exchange Commission (“SEC”) registered investment adviser. TSLX leverages the deep investment, sector, and operating resources of TPG Special Situations Partners, the dedicated special situations and credit platform of TPG, with approximately \$18 billion of assets under management as of September 30, 2016, and the broader TPG platform, a global private investment firm with approximately \$74 billion of assets under management as of September 30, 2016.

Forward-Looking Statements

Statements included herein may constitute “forward-looking statements,” which relate to future events or the Company’s future performance or financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance, conditions or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in the Company’s filings with the SEC. The Company assumes no obligation to update any such forward-looking statements.

Source: TPG Specialty Lending, Inc.

TPG Specialty Lending, Inc.

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