

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2008

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File No. 814-00735

Kohlberg Capital Corporation

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-5951150
(I.R.S. Employer
Identification Number)

295 Madison Avenue, 6th Floor
New York, New York 10017
(Address of principal executive offices)
(212) 455-8300

(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Name of exchange on which registered</u>
Common Shares, par value \$0.01 per share	The NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: YES ☒ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller Reporting Company ☐
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of June 30, 2008 was approximately \$180 million based upon a closing price of \$10.00 reported for such date by The NASDAQ Global Select Market. Common shares held by each executive officer and director and by each person who owns 5% or more of the outstanding common shares have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of outstanding shares of common stock of the registrant as of March 16, 2009 was 21,570,869.

EXPLANATORY NOTE

This Amendment No. 1 (“Amendment”) is being filed to amend our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, which Kohlberg Capital Corporation filed with the SEC on March 16, 2009 (“Annual Report”). This Amendment is being filed solely for the purpose of including Exhibit 21.1 which was inadvertently omitted as part of the exhibits included under Item 15 of Part IV of the Annual Report. All other Items of the 2008 Annual Report on Form 10-K are unaffected by the change described above and have been omitted from this amendment. No other revisions or amendments have been made to Part IV, Item 15 or to any other portion of the Annual Report. This Amendment does not otherwise update information in the Annual Report to reflect facts or events occurring subsequent to the date of the Annual Report. Currently-dated certifications from Kohlberg Capital Corporation's Chief Executive Officer and Chief Financial Officer have been included as exhibits to this Amendment.

PART IV

Item 15. Exhibits and Financial Statement Schedules

1. Financial Statements

The following financial statements of Kohlberg Capital Corporation (the “Company” or the “Registrant”) were included in the Annual Report and are unaffected by this Amendment:

Balance Sheets as of December 31, 2008 and December 31, 2007

Statements of Operations for the years ended December 31, 2008, December 31, 2007 and for the period from December 11, 2006 (inception) through December 31, 2006

Statements of Changes in Net Assets for the years ended December 31, 2008, December 31, 2007 and for the period from December 11, 2006 (inception) through December 31, 2006

Statements of Cash Flows for the years ended December 31, 2008, December 31, 2007 and for the period from December 11, 2006 (inception) through December 31, 2006

Schedules of Investments as of December 31, 2008 and December 31, 2007

Financial Highlights for the years ended December 31, 2008, December 31, 2007 and for the period from December 11, 2006 (inception) through December 31, 2006

Notes to Financial Statements

Exhibit Index

Exhibits designated by the symbol “*” are filed with this Annual Report on Form 10-K/A. All exhibits not so designated are incorporated by reference to a prior filing as indicated.

Exhibit Number	Description
3.1	Form of Certificate of Incorporation of Kohlberg Capital Corporation (the “Company”). ⁽¹⁾
3.2	Form of Bylaws of the Company. ⁽²⁾
4.1	Specimen Certificate of the Company’s common stock, par value \$0.01 per share. ⁽¹⁾
4.2	Form of Registration Rights Agreement. ⁽³⁾
4.3	Form of Dividend Reinvestment Plan. ⁽³⁾
10.1	Form of the Amended and Restated 2006 Equity Incentive Plan. ⁽⁹⁾
10.2	Form of Company Non-Qualified Stock Option Certificate. ⁽³⁾
10.3	Form of Custodian Agreement by and among Kohlberg Capital Corporation and U.S. Bank National Association. ⁽³⁾
10.4	Form of License and Referral Agreement between the Company and Kohlberg & Company, LLC. ^(1)
10.5	Form of Overhead Allocation Agreement between the Company and Katonah Debt Advisors, LLC. ⁽³⁾
10.6	Form of Employment Agreement between the Company and Dayl W. Pearson. ⁽³⁾
10.7	Form of Employment Agreement between the Company and Michael I. Wirth. ⁽³⁾
10.8	Form of Employment Agreement between the Company and R. Jon Corless. ⁽³⁾
10.9	Form of Employment Agreement between the Company and E.A. Kratzman. ⁽³⁾
10.10	Form of Employment Agreement between Katonah Debt Advisors and E.A. Kratzman. ⁽³⁾
10.11	Form of Indemnification Agreement for Officers and Directors of the Company. ⁽⁴⁾
10.12	Execution Copy of Loan Funding and Servicing Agreement dated as of February 14, 2007, by and among Kohlberg Capital Funding LLC I, Kohlberg Capital Corporation, each of the conduit lenders and institutional lenders from time to time party thereto, each of the lender agents from time to time party thereto, BMO Capital Markets Corp., as the Agent, Lyon Financial Services, Inc. (d/b/a U.S. Bank Portfolio Services), as the Backup Services, and U.S. Bank National Association, as Trustee. ⁽⁵⁾
10.13	Execution Copy of First Amendment to Loan Funding and Servicing Agreement, dated as of May 30, 2007, by and among Kohlberg Capital Funding LLC I, the Company, each of the conduit lenders and institutional lenders from time to time party thereto, each of the lender agents from time to time party thereto, BMO Capital Markets Corp., as the Agent, Lyon Financial Services, Inc. (d/b/a U.S. Bank Portfolio Services), as the Backup Servicer, and U.S. Bank National Association, as Trustee. ⁽⁶⁾

10.14	Execution Copy of Second Amendment to Loan Funding and Servicing Agreement, dated as of October 1, 2007, by and among Kohlberg Capital Funding LLC I, the Company, each of the conduit lenders and institutional lenders from time to time party thereto, each of the lender agents from time to time party thereto, BMO Capital Markets Corp., as the Agent, Lyon Financial Services, Inc. (d/b/a U.S. Bank Portfolio Services), as the Backup Servicer, and U.S. Bank National Association, as Trustee. ⁽⁶⁾
10.15	Execution Copy of Third Amendment to Loan Funding and Servicing Agreement, dated as of November 21, 2007, by and among Kohlberg Capital Funding LLC I, the Company, each of the conduit lenders and institutional lenders from time to time party thereto, each of the lender agents from time to time party thereto, BMO Capital Markets Corp., as the Agent, Lyon Financial Services, Inc. (d/b/a U.S. Bank Portfolio Services), as the Backup Servicer, and U.S. Bank National Association, as Trustee. ⁽⁸⁾
10.16	Execution Copy of Purchase and Sale Agreement dated as of February 14, 2007, by and among Kohlberg Capital Funding LLC I and the Company. ⁽⁷⁾
10.17	Form of 2008 Non-Employee Director Plan. ⁽¹⁰⁾
21.1	List of Subsidiaries. *
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm. ⁽¹¹⁾
31.1	Chief Executive Officer Certification Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. *
31.2	Chief Financial Officer Certification Pursuant to Rule 13a-14 of the Securities Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. *
32.1	Chief Executive Officer Certification pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *
32.2	Chief Financial Officer Certification pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *

⁽¹⁾ Incorporated by reference to the exhibit included in Pre-Effective Amendment No. 1 on Form N-2, as filed on October 6, 2006 (File No. 333-136714).

⁽²⁾ Incorporated by reference to the exhibit included on Form N-2, as filed on March 16, 2007 (File No. 333-141382).

⁽³⁾ Incorporated by reference to the exhibit included in Pre-Effective Amendment No. 2 on Form N-2, as filed on November 20, 2006 (File No. 333-136714).

⁽⁴⁾ Incorporated by reference to the exhibit included in Pre-Effective Amendment No. 3 on Form N-2, as filed on November 24, 2006 (File No. 333-136714).

⁽⁵⁾ Incorporated by reference to Exhibit 10.15 of the Annual Report on Form 10-K, as filed on March 29, 2007 (File No. 814-00735).

⁽⁶⁾ Incorporated by reference to the exhibit included in Pre-Effective Amendment No. 1 on Form N-2, as filed on October 18, 2007 (File No. 333-146190).

⁽⁷⁾ Incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K, as filed on February 16, 2007 (File No. 814-00735).

⁽⁸⁾ Incorporated by reference to Exhibit 10.15 of the Annual Report on Form 10-K, as filed on March 14, 2008 (File No. 814-00735).

⁽⁹⁾ Incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K, as filed on June 19, 2008 (File No. 814-00735).

⁽¹⁰⁾ Incorporated by reference to the exhibit included in Pre-Effective Amendment No. 1 on Form N-2, as filed on June 30, 2008 (File No. 333-151268).

⁽¹¹⁾ Incorporated by reference to the Exhibit 23.1 of the Annual Report on Form 10-K, as filed on March 16, 2009 (File No. 814-00735).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KOHLBERG CAPITAL CORPORATION

Date: March 25, 2009

By

/s/ Dayl W. Pearson

Dayl W. Pearson
President and Chief Executive Officer

List of Subsidiaries⁽¹⁾

	Jurisdiction
Katonah Debt Advisors, L.L.C. ⁽²⁾	Delaware
Kohlberg Capital Funding LLC I	Delaware
Katonah Management Holdings LLC ⁽²⁾	Delaware
Katonah X Management LLC ⁽²⁾⁽³⁾	Delaware
Katonah 2007-I Management LLC ⁽²⁾⁽³⁾	Delaware
Katonah 2008-II Management LLC ⁽²⁾⁽³⁾	Delaware
Katonah Scott’s Cove Management LLC ⁽²⁾⁽³⁾	Delaware
KPKSI Management Holdings LLC ⁽²⁾	Delaware
KPKSI Holdings LLC ⁽²⁾⁽⁴⁾	Delaware

⁽¹⁾ Excludes a 35% interest in PKSIL LLC.

⁽²⁾ Represents a wholly-owned portfolio company that is not consolidated for financial reporting purposes.

⁽³⁾ A wholly-owned subsidiary of Katonah Management Holdings LLC.

⁽⁴⁾ A wholly-owned subsidiary of KPKSI Management Holdings LLC.

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED**

I, Dayl W. Pearson, certify that:

1. I have reviewed this annual report on Form 10-K/A of Kohlberg Capital Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: March 25, 2009

By

/ S / DAYL W. PEARSON

Dayl W. Pearson
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED**

I, Michael I. Wirth, certify that:

1. I have reviewed this annual report on Form 10-K/A of Kohlberg Capital Corporation (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: March 25, 2009

By

/ S / MICHAEL I. WIRTH

Michael I. Wirth
Chief Financial Officer and Chief Compliance Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Annual Report of Kohlberg Capital Corporation (the “Company”) on Form 10-K/A for the year ended December 31, 2008 (the “Report”), I, Dayl W. Pearson, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 25, 2009

By

/ S / DAYL W. PEARSON

Dayl W. Pearson
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Quarterly Report of Kohlberg Capital Corporation (the "Company") on Form 10-K/A for the year ended December 31, 2008 (the "Report"), I, Michael I. Wirth, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 25, 2009

By

/ S / MICHAEL I. WIRTH

Michael I. Wirth
Chief Financial Officer and Chief Compliance Officer
(Principal Financial Officer)
