

**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): July 13, 2020

Medley Capital Corporation
(Exact Name of Registrant as Specified in its Charter)

1-35040 (Commission File Number)	Delaware (State or other jurisdiction of incorporation)	27-4576073 (I.R.S. Employer Identification No.)
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280 Park Avenue, 6th Floor East
New York, NY 10017
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: **(212) 759-0777**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	MCC	The New York Stock Exchange
6.500% Notes due 2021	MCX	The New York Stock Exchange
6.125% Notes due 2023	MCV	The New York Stock Exchange

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 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

As previously disclosed, at the 2020 Annual Meeting of Stockholders of Medley Capital Corporation (the “Company”) held on June 30, 2020 (the “Annual Meeting”), stockholders approved a proposal to grant discretionary authority to the Company’s board of directors (the “Board”) to amend the Company’s Certificate of Incorporation (the “Certificate of Incorporation”) to effect a reverse stock split of its common stock, par value \$0.001 (the “Common Stock”), of 1-20 (the “Reverse Stock Split”) and with the Reverse Stock Split to be effective at such time and date, if at all, as determined by the Board, but not later than 60 days after stockholder approval thereof and, if and when the reverse stock split is effected, reduce the number of authorized shares of Common Stock by the approved reverse stock split ratio (the “Authorized Share Reduction”).

Following the Annual Meeting, on July 7, 2020, the Board determined that it is in the best interests of the Company and its stockholders to implement the Reverse Stock Split and the Authorized Share Reduction. Accordingly, on July 13, 2020, the Company filed a Certificate of Amendment (the “Certificate of Amendment”) to the Certificate of Incorporation with the Secretary of State of the State of Delaware to effect the Reverse Stock Split and the Authorized Share Reduction.

Pursuant to the Certificate of Amendment, effective as of 5:00 p.m., Eastern Time, on July 24, 2020 (the “Effective Time”), each twenty (20) shares of Common Stock issued and outstanding, immediately prior to the Effective Time, will automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Common Stock. In connection with the Reverse Stock Split, the Certificate of Amendment provides that the number of authorized shares of Common Stock will be reduced proportionately from 100,000,000 to 5,000,000 shares of Common Stock. No fractional shares will be issued as a result of the Reverse Stock Split. Instead, any stockholder who would have been entitled to receive a fractional share as a result of the Reverse Stock Split will receive cash payments in lieu of such fractional shares (without interest and subject to backup withholding and applicable withholding taxes).

The Common Stock will begin trading on a split-adjusted basis on the New York Stock Exchange (the “NYSE”) at the market open on July 27, 2020. The trading symbol for the Common Stock will remain “MCC.”

As previously disclosed, the Reverse Stock Split is intended to bring the Company into compliance with the \$1.00 minimum average closing share price requirement (the “Minimum Share Price Requirement”) for continued listing on the NYSE. The Company will regain compliance with the Minimum Share Price Requirement if the price per share of Common Stock promptly exceeds \$1.00 per share and remains above that level for at least the following 30 trading days.

The foregoing description of the Certificate of Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Certificate of Amendment, a copy of which is filed with this report as Exhibit 3.1 and is incorporated into this report by reference.

Item 7.01 Regulation FD Disclosure.

On July 7, 2020, the Company issued a press release announcing the Board’s determination to implement the Reverse Stock Split and the Authorized Share Reduction. A copy of the press release is included with this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	<u>Certificate of Amendment to the Company’s Articles of Incorporation to be effective as of 5:00 p.m., Eastern Time, on July 24, 2020</u>
99.1	<u>Press Release dated July 13, 2020</u>

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.

Date: July 13, 2020

MEDLEY CAPITAL CORPORATION

By: /s/ Richard T. Allorto, Jr.

Name: Richard T. Allorto, Jr.

Title: Chief Financial Officer

Certificate of AMENDMENT
to the
Certificate of Incorporation
Of
Medley Capital Corporation

Pursuant to Section 228 and 242 of
the General Corporation Law of the
State of Delaware

Medley Capital Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), hereby certifies as follows:

FIRST: Upon the filing and effectiveness (the "Effective Time") pursuant to the General Corporation Law of the State of Delaware (the "DGCL") of this Certificate of Amendment to the Certificate of Incorporation of the Corporation, each twenty (20) shares of Common Stock, par value \$0.001 per share, issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Common Stock without any further action by the Corporation or the holder thereof, subject to the treatment of fractional share interests as described below (the "Reverse Stock Split"). No fractional shares shall be issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares of Common Stock shall be entitled to receive cash (without interest or deduction) from the Corporation's transfer agent in lieu of such fractional share interests upon the submission of a transmission letter by a stockholder holding the shares in book-entry form and, where shares are held in certificated form, upon the surrender of the stockholder's Certificated Shares (as defined below), in an amount equal to the product obtained by multiplying (a) the closing price per share of the Common Stock as reported on the New York Stock Exchange as of the date of the Effective Time, by (b) the fraction of one share owned by the stockholder. Each certificate that immediately prior to the Effective Time represented shares of Common Stock (the "Certificated Shares"), shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Certificated Shares shall have been combined, subject to the elimination of fractional share interests as described above.

SECOND: Upon the Effective Time, Section 4.1 of Article IV of the Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety as follows:

- 4.1 Authorized Stock. The total number of shares of all classes of stock that the Corporation is authorized to issue is one hundred and five million (105,000,000) shares, consisting of five million (5,000,000) shares of common stock with a par value of one one-thousandth of a dollar (\$0.001) per share (the "Common Stock") and one hundred million (100,000,000) shares of Preferred Stock with a par value of one one-thousandth of a dollar (\$0.001) per share (the "Preferred Stock").

THIRD: This Certificate of Amendment shall become effective as of July 24, 2020 at 5:00 P.M., Eastern Time.

FOURTH: This Certificate of Amendment was duly adopted in accordance with Section 242 of the DGCL. The Board of Directors duly adopted resolutions setting forth and declaring advisable this Certificate of Amendment and directed that the proposed amendments be considered by the stockholders of the Corporation. The annual meeting of stockholders of the Corporation was duly called upon notice in accordance with Section 222 of the DGCL and held on June 30, 2020, at which meeting the necessary number of shares were voted in favor of the proposed amendments. The stockholders of the Corporation duly adopted this Certificate of Amendment.

IN WITNESS WHEREOF, the Corporation has caused the Certificate of Amendment to be duly executed in its corporate name as of the 13th day of July, 2020.

MEDLEY CAPITAL CORPORATION

By: /s/ Richard T. Allorto, Jr.

Name: Richard T. Allorto, Jr.

Title: Chief Financial Officer and Secretary

**Medley Capital Corporation Announces One-for-Twenty Reverse Stock Split
Common Stock to Begin Trading on a Split-Adjusted Basis at Market Open on July 27, 2020**

NEW YORK, NY (July 13, 2020) - Medley Capital Corporation (NYSE: MCC) (TASE: MCC) (the "Company") announced today that, following the Company's 2020 Annual Meeting of Stockholders held on June 30, 2020 (the "Annual Meeting"), on July 7, 2020, the Company's board of directors (the "Board") determined that it is in the best interests of the Company and its stockholders to effect a reverse stock split of its common stock, par value \$0.001 (the "Common Stock"), of 1-20 (the "Reverse Stock Split") and reduce the number of authorized shares of Common stock by the reverse stock split ratio (the "Authorized Share Reduction"). Accordingly, on July 13, 2020, the Company filed a Certificate of Amendment (the "Certificate of Amendment") to the Certificate of Incorporation with the Secretary of State of the State of Delaware to effect the Reverse Stock Split and the Authorized Share Reduction, which will be effective at 5:00 p.m., Eastern Time, on July 24, 2020 (the "Effective Time").

Pursuant to the Certificate of Amendment, effective as of 5:00 p.m., Eastern Time, on July 24, 2020 (the "Effective Time"), each twenty (20) shares of Common Stock issued and outstanding, immediately prior to the Effective Time, will automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Common Stock. In connection with the Reverse Stock Split, the Certificate of Amendment provides that the number of authorized shares of Common Stock will be reduced proportionately from 100,000,000 to 5,000,000 shares of Common Stock. No fractional shares will be issued as a result of the Reverse Stock Split. Instead, any stockholder who would have been entitled to receive a fractional share as a result of the Reverse Stock Split will receive cash payments in lieu of such fractional shares (without interest and subject to backup withholding and applicable withholding taxes).

The Common Stock will begin trading on a split-adjusted basis on the New York Stock Exchange (the "NYSE") at the market open on July 27, 2020. The trading symbol for the Common Stock will remain "MCC".

As previously disclosed, the Reverse Stock Split is intended to bring the Company into compliance with the \$1.00 minimum average closing share price requirement (the "Minimum Share Price Requirement") for continued listing on the NYSE. The Company will regain compliance with the Minimum Share Price Requirement if the price per share of Common Stock promptly exceeds \$1.00 per share and remains above that level for at least the following 30 trading days.

ABOUT MEDLEY CAPITAL CORPORATION

Medley Capital Corporation is a closed-end, externally managed business development company ("BDC") that has common stock which trades on the New York Stock Exchange (NYSE: MCC) and the Tel Aviv Stock Exchange (TASE: MCC) and has outstanding bonds which trade on the New York Stock Exchange under the symbols (NYSE: MCV) and (NYSE: MCX). Medley Capital Corporation's investment objective is to generate current income and capital appreciation by lending to privately-held middle market companies, primarily through directly originated transactions, to help these companies expand their businesses, refinance and make acquisitions. Our portfolio generally consists of senior secured first lien loans and senior secured second lien loans. Medley Capital Corporation is externally managed by MCC Advisors LLC, which is an investment adviser registered under the Investment Advisers Act of 1940, as amended. For additional information, please visit Medley Capital Corporation at www.medleycapitalcorp.com.

ABOUT MCC ADVISORS LLC

MCC Advisors LLC is a subsidiary of Medley Management Inc. (NYSE: MDLY, "Medley"). Medley is an alternative asset management firm offering yield solutions to retail and institutional investors. Medley's national direct origination franchise is a premier provider of capital to the middle market in the U.S. Medley has \$3.8 billion of assets under management in two BDCs, Medley Capital Corporation (NYSE: MCC) (TASE: MCC) and Sierra Income Corporation, and several private investment vehicles. Over the past 18 years, we have provided

capital to over 400 companies across 35 industries in North America.¹ For additional information, please visit Medley Management Inc. at www.mdly.com.

Medley LLC, the operating company of Medley Management Inc., has outstanding bonds which trade on the New York Stock Exchange under the symbols (NYSE:MDLX) and (NYSE:MDLQ).

FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking” statements, including statements regarding the impact of the Expense Support Agreement and any potential exploration of strategic alternatives by the Special Committee. Such forward-looking statements reflect current views with respect to future events and financial performance, and the Company may make related oral forward-looking statements on or following the date hereof. Statements that include the words “should,” “would,” “expect,” “intend,” “plan,” “believe,” “project,” “anticipate,” “seek,” “will,” and similar statements of a future or forward-looking nature identify forward-looking statements in this material or similar oral statements for purposes of the U.S. federal securities laws or otherwise. Because forward-looking statements, such as the ability of the Company to regain compliance with the NYSE continued listing standards, include risks and uncertainties, actual results may differ materially from those expressed or implied. Important factors that could cause actual results to differ materially from the expectations reflected in the forward-looking statements include, but are not limited to: those discussed in the Company’s filings with the Securities and Exchange Commission; potential volatility in the price of the Common Stock following the Reverse Stock Split, the Company’s ability to comply with the continued listing criteria of the NYSE; and uncertainties associated with the impact from the COVID-19 pandemic, including its impact on the global and U.S. capital markets and the global and U.S. economy, the length and duration of the COVID-19 outbreak in the United States as well as worldwide and the magnitude of the economic impact of that outbreak, the effect of the COVID-19 pandemic on the Company’s business prospects and the operational and financial performance of its portfolio companies, including its ability and their ability to achieve their respective objectives, and the effects of the disruptions caused by the COVID-19 pandemic on our ability to continue to effectively manage our business.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the “Risk Factors” and other sections of the Company’s most recent Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q. The forward-looking statements in this press release represent the Company’s views as of the date of hereof. The Company anticipates that subsequent events and developments will cause its views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company does not have any current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the Company’s views as of any date subsequent to the date of this material.

SOURCE: Medley Capital Corporation

Investor Relations Contact:
Sam Anderson
Head of Capital Markets & Risk Management
Medley Management Inc.
212-759-0777

Media Contact:
Jonathan Gasthalter/Nathaniel Garnick
Gasthalter & Co. LP
212-257-4170

¹ Medley Management Inc. is the parent company of Medley LLC and several registered investment advisors (collectively, “Medley”). Assets under management refers to assets of Medley’s funds, which represents the sum of the net asset value of such funds, the drawn and undrawn debt (at the fund level, including amounts subject to restrictions) and uncalled committed capital (including commitments to funds that have yet to commence their investment periods). Assets under management are as of March 31, 2020.