

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): November 21, 2011

MEDLEY CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-35040
(Commission File Number)

27-4576073
(I.R.S. Employer
Identification No.)

375 Park Avenue, Suite 3304
New York, NY 10152
(Address of principal executive offices)(Zip Code)

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

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))
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ITEM 5.02(b) Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On November 21, 2011, the Board of Directors of Medley Capital Corporation (the “Company”) accepted the resignation of Mr. Guy Rounsaville, Jr., such resignation to be effective November 21, 2011. Prior to his resignation, Mr. Rounsaville, Jr. served as a member of the Audit Committee, and as Chair of the Nominating and Corporate Governance Committee. Mr. Rounsaville, Jr.’s decision to resign was not due to any dispute or disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

On November 21, 2011, the Company’s Board of Directors appointed Mr. Arthur S. Ainsberg as a director. He will serve on the Audit Committee.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, issued November 23, 2011.

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.

MEDLEY CAPITAL CORPORATION

Date: November 23, 2011

/s/ Richard T. Allorto, Jr.

Name: Richard T. Allorto, Jr.

Title: Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, issued November 23, 2011.

Medley Capital Corporation Receives SBA Green Light Letter; Names New Board Member

New York, NY- November 23, 2011 – Medley Capital Corporation (the “Company” or “Medley”) (NYSE: MCC) today announced the receipt of a green light letter from the U.S. Small Business Administration (SBA), and the addition of Arthur S. Ainsberg to its Board of Directors, effective immediately.

The SBA "green light" or "go forth" letter invites Medley to continue its application process to obtain a license to form and operate a Small Business Investment Company ("SBIC") subsidiary. Medley had begun the application process some time ago and recently met with the investment committee of the Investment Division of the SBA, which voted to permit Medley to advance to the second part of the process. The receipt of the SBIC application is subject to the approval of the SBA. Medley has received no assurance or indication from the SBA that it will receive a license, or of the timeframe in which it would receive a license, should one ultimately be granted.

Mr. Arthur Ainsberg will join Medley’s Board of Directors effective immediately, succeeding Guy Rounsaville, Jr. Mr. Rounsaville, Jr. resigned from the Company’s Board of Directors on November 21, 2011 to devote more time to other business interests. Mr. Ainsberg has over 35 years of experience in the financial services industry and a deep understanding of public and accounting matters for financial service companies. From August 2009 through June 2011, Mr. Ainsberg served as Chief Operating Officer of Lehman Brothers Inc. in Liquidation, the largest and most complex bankruptcy in the United States. From December 2003 until July 2009, Mr. Ainsberg served as the Independent Consultant for Morgan Stanley & Co., under the Global Research Analyst Settlement, and was responsible for selecting and monitoring the providers of independent research for the clients of Morgan Stanley.

Mr. Ainsberg will serve on the Company’s Audit Committee.

“Arthur’s exceptional experience in the financial services industry both as an executive and as a board member make him a great addition to Medley’s Board of Directors,” stated Brook Taube, Medley’s Chief Executive Officer. “We are delighted to welcome Arthur and are fortunate to have him on our Board. We also want to thank Guy Rounsaville, Jr. for his service and for the contributions made to Medley during his tenure.”

ABOUT MEDLEY CAPITAL CORPORATION

The Company is a newly-organized, externally-managed, non-diversified closed-end management investment company that has filed an election to be treated as a business development company under the Investment Company Act of 1940, as amended. The Company's investment objective is to generate both current income and capital appreciation, primarily through investments in privately negotiated debt and equity securities of middle market companies. The Company is a direct lender targeting private debt transactions ranging in size from \$10 to \$50 million to borrowers principally located in North America. The Company's investment activities are managed by its investment adviser, MCC Advisors LLC, which is an investment adviser registered under the Investment Advisers Act of 1940, as amended.

FORWARD-LOOKING STATEMENTS

Statements included herein may contain "forward-looking statements". Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of assumptions, risks and uncertainties, which change over time. Actual results may differ materially from those anticipated in any forward-looking statements as a result of a number of factors, including those described from time to time in filings by the Company with the Securities and Exchange Commission. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

SOURCE: Medley Capital Corporation

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