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 6, 2018

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.)

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)

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 \Box

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 2.02 Results of Operations and Financial Condition.

On February 6, 2018, Medley Capital Corporation issued a press release announcing its financial results for the fiscal quarter ended December 31, 2017. The press release is included as Exhibit 99.1 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

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

Exhibit No. Description

99.1 Press Release dated February 6, 2018

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

By: /s/ Richard T. Allorto, Jr. Name: Richard T. Allorto, Jr. Title: Chief Financial Officer

Medley Capital Corporation Announces December 31, 2017 Financial Results; Board Declares Dividend of \$0.16 Per Share for the Fiscal First Quarter of 2018

NEW YORK, NY (February 6, 2018) - Medley Capital Corporation (NYSE:MCC)(TASE:MCC) (the "Company") today announced financial results for its fiscal first quarter ended December 31, 2017.

First Quarter Highlights

- Net asset value ("NAV") of \$7.71 per share
- Declared a dividend of \$0.16 per share
- Net investment income of \$0.13 per share

Post Quarter-end Highlights

- Issued \$121.1 million of 5.05% Series A Notes due 2024 (the "2024 Notes")
- Fully repaid \$102.0 million senior secured term loan facility (the "Term Loan Facility")

Portfolio Investments

The total value of our investments was \$835.9 million at December 31, 2017. During the quarter ended December 31, 2017, the Company originated \$82.7 million of new investments and had \$47.9 million of repayments resulting in net originations of \$34.8 million. The majority of new investments were first lien, senior secured loans to sponsor backed borrowers. As of December 31, 2017, the Company had investments in securities of 68 portfolio companies with approximately 67.0% consisting of senior secured first lien investments, 12.7% consisting of senior secured second lien investments, and 20.3% in equities / warrants. As of December 31, 2017, the weighted average yield based upon the cost basis of our income bearing portfolio investments, excluding cash and cash equivalents, was 10.6%.

Results of Operations

For the three months ended December 31, 2017, the Company reported net investment income per share and net loss per share of \$0.13 and \$0.59, respectively, calculated based upon the weighted average shares outstanding. As of December 31, 2017, the Company's NAV was \$7.71 per share.

Investment Income

For the three months ended December 31, 2017, total investment income was \$20.6 million and consisted of \$17.4 million of portfolio interest income, \$1.4 million of dividend income, and \$1.8 million of fee income.

Expenses

For the three months ended December 31, 2017, total expenses were \$13.3 million and consisted of the following: base management fees of \$4.1 million, interest and financing expenses of \$6.8 million, professional fees of \$0.6 million, administrator expenses of \$0.9 million, directors' fees of \$0.1 million, and other general and administrative related expenses of \$0.8 million.

Net Investment Income

For the three months ended December 31, 2017, the Company reported net investment income of \$7.2 million, or \$0.13, on a weighted average per share basis.

Net Realized and Unrealized Gains/Losses

For the three months ended December 31, 2017, the Company reported a net realized loss from investments of \$21,476 and net unrealized depreciation on investments of \$39.1 million.

The net unrealized depreciation this quarter was primarily driven by three borrowers within our legacy portfolio.

Liquidity and Capital Resources

As of December 31, 2017, the Company had a cash balance of \$50.0 million. The decrease of cash during the quarter was primarily related to the deployment of \$34.3 million of cash from the SBIC into new investments.

As of December 31, 2017, the Company had \$47.0 million of total debt outstanding under its \$200.0 million senior secured revolving credit facility, \$102.0 million of debt outstanding under its senior secured term loan credit facility, \$150.0 million outstanding in SBA-guaranteed debentures, \$74.0 million outstanding in aggregate principal amount of 6.5% senior notes due 2021 and \$102.8 million outstanding in aggregate principal amount of 6.125% senior notes due 2023.

On January 25, 2018, the Company closed an offering in Israel of \$121.1 million of 5.05% Series A Notes. Due to strong demand, the 2024 Notes were upsized from \$82.1 million to \$121.1 million. In addition to issuing the 2024 Notes, the Company's common stock was approved for listing on TASE and began trading on January 29, 2018.

On January 31, 2018, the Company voluntarily prepaid the remaining \$102.0 million outstanding on its Term Loan Facility.

Dividend Declaration

On January 30, 2018, the Company's Board of Directors declared a dividend of \$0.16 per share, payable on March 23, 2018, to stockholders of record at the close of business on February 21, 2018. The specific tax characteristics of the dividend will be reported to stockholders on Form 1099 after the end of the calendar year.

Webcast/Conference Call

The Company will host an earnings conference call and audio webcast at 10:00 a.m. (Eastern Time) on Tuesday, February 6, 2018.

All interested parties may participate in the conference call by dialing (888) 637-5728 approximately 5-10 minutes prior to the call, international callers should dial (484) 747-6636. Participants should reference Medley Capital Corporation and the Conference ID: 3088876. Following the call you may access a replay of the event via audio webcast. This conference call will be broadcast live over the Internet and can be accessed by all interested parties through the Company's website, http://www.medleycapitalcorp.com. To listen to the live call, please go to the Company's website at least 15 minutes prior to the start of the call to register and download any necessary audio software. For those who are not able to listen to the live broadcast, a replay will be available shortly after the call on the Company's website.

Medley Capital Corporation

Consolidated Statements of Operations (in thousands, except share and per share data)

verseners af fair value Non-controlled non-affiliated investments (amorized cost of \$00,624 and \$025,108, respectively) \$ 5,505, Affiliated investments (amorized cost of \$00,264 and \$01,027, respectively) 172,569 (17, oul investments (amorized cost of \$00,068 and \$197,918, respectively) 172,569 (17, oul investments (amorized cost of \$20,068 and \$197,918, respectively) 172,569 (17, sab and cash equivalents (amorized cost of \$20,068 and \$197,918, respectively) 174,569 (17, sab and cash equivalents (amorized cost of \$20,068 and \$197,918, respectively) 174,569 (17, see receivable (17, 17, 18, 18, 19, 18,		Dece	December 31, 2017		September 30, 2017	
verseners af fair value Non-controlled non-affiliated investments (amorized cost of \$00,624 and \$025,108, respectively) \$ 5,505, Affiliated investments (amorized cost of \$00,264 and \$01,027, respectively) 172,569 (17, oul investments (amorized cost of \$00,068 and \$197,918, respectively) 172,569 (17, oul investments (amorized cost of \$20,068 and \$197,918, respectively) 172,569 (17, sab and cash equivalents (amorized cost of \$20,068 and \$197,918, respectively) 174,569 (17, sab and cash equivalents (amorized cost of \$20,068 and \$197,918, respectively) 174,569 (17, see receivable (17, 17, 18, 18, 19, 18,		(unaudited)				
Non-controlled/non-affiliated investments (amortized cost of \$619,624 and \$625,109, respectively) \$ \$ 565,542 \$ \$ 775, Affiliated investments (amortized cost of \$210,068 and \$197,918, respectively) 174,569 171, Controlled investments (amortized cost of \$210,068 and \$197,918, respectively) 883,5903 8836, ash and cash equivalents 50,008 1008, ash and cash equivalents 3,408 30,008 erest recivable 3,408 30,008 erest recivable 755 5 offerrid offering costs 3,309 5 cereivable (ref of dispositions and investments sold 5 900,024 \$ Total assets 5 900,024 \$ 95,992 Additional payable (net of debt issuance costs of \$1,619 and \$1,777, respectively) \$ 45,381 \$ Additional payable (net of debt issuance costs of \$2,703 and \$2,464, respectively) 101,047 100,047 100,047 costs payable (net of debt issuance costs of \$2,703 and \$2,464, respectively) 101,047 100,047 100,047 costs payable (net of debt issuance costs of \$2,703 and \$2,464, respectively) 101,047	ASSETS					
Affiliated investments (anortized cost of \$32,464 and \$91,027, respectively) 95,792 90, Controlled investments a finar value 835,903 836, as and case equivalents 50,000 100, investments at fair value 9,475 9, as and case equivalents 9,475 9, investments at fair value 9,475 9, as and case equivalents 3,488 3, cestivable 9,475 9, destruction of the state of t	Investments at fair value					
Controlled investments (amortized cost of \$210,068 and \$197,918, respectively)174,569171,total investments a fair value833,903836,ash and cash equivalents50,008100,sets necerivable9,4759,there assets3,4883,sees necerivable755338eterred offering costs3395eterred offering costs3395ore all assets5900,0245Total assets5900,0245Assets5900,0245959,Total assets5900,0245959,IABLITIES110,107100,100,000100,000100,000total assets117,297117,200117,200117,200total assets117,297117,200117,200117,200total assets117,297117,200117,200117,200total assets119,82117,200117,200117,200total assets119,82117,200117,200117,200total assets119,82117,200117,200117,200total assets119,82117,200117,200117,200total assets119,82117,200117,200117,200total assets119,82117,200117,200117,200total assets119,82117,200117,200117,200total assets119,82119,83119,83119,83total assets119,82119,83 <t< td=""><td>Non-controlled/non-affiliated investments (amortized cost of \$649,624 and \$625,108, respectively)</td><td>\$</td><td>565,542</td><td>\$</td><td>575,496</td></t<>	Non-controlled/non-affiliated investments (amortized cost of \$649,624 and \$625,108, respectively)	\$	565,542	\$	575,496	
bit investments at fair value835,903836, 836, 836, 836, 836, 836, 836, 836, 846, 	Affiliated investments (amortized cost of \$92,464 and \$91,027, respectively)		95,792		90,071	
ash and cash equivalents50,008108,iterest receivable9,4759,iterest receivable9,4759,ese receivable7559,ese receivable7559,ese receivable7559,ese receivable7559,for al assets5900,024\$ 9959,IABLITTES8900,024\$ 959,IABLITTES9,101,047100,core payable (net of debt issuance costs of \$1,619 and \$1,777, respectively)\$ 45,381\$ 66,em loan payable (net of debt issuance costs of \$1,619 and \$1,777, respectively)101,047100,core payable (net of debt issuance costs of \$2,703 and \$2,846, respectively)117,3002102,207Lad adebentures payable (net of debt issuance costs of \$2,703 and \$2,846, respectively)147,297147,Langement and incentive fees payable4,0684,4terest and fees payable6,0633,3,core payable (net of debt issuance costs of \$2,703 and \$2,846, respectively)147,297147,Langement and incentive fees payable5,0633,core payable (net of debt issuance costs of \$2,703 and \$2,846, respectively)164,297147,297Langement and incentive fees payable3,0663,0663,066eterered tax liability8684,980,2572,99,29,29,29,29,29,29,29,29,29,29,29,29	Controlled investments (amortized cost of \$210,068 and \$197,918, respectively)		174,569		171,424	
there ster receivable9,4759,there assets3,4883,4883,488sees receivable (or dispositions and investments sold339339aceivable (or dispositions and investments sold56900,024\$ 999,99Total assets900,024\$ 999,99the investment sold56900,024\$ 999,99the investment sold5845,381\$ 666,envolving credit facility payable (net of debt issuance costs of \$1,619 and \$1,777, respectively)\$ 45,381\$ 066,envolving credit facility payable (net of debt issuance costs of \$2,703 and \$2,846, respectively)101,047101,047initiatrate expenses payable (net of debt issuance costs of \$2,703 and \$2,846, respectively)117,002117,002adagement and incentive fees payable5,0633,3,accounts payable (net of debt issuance costs of \$2,703 and \$2,846, respectively)119,4271147,297adagement and incentive fees payable5,0633,3,accounts payable and account expenses payable5,0633,3,adimitistrate expenses payable368440,6884,iffering costs payable and account expenses31833,at afferse payable318400,6884,at afferse payable318400,6883,iffering costs payable and account expenses3183,3,at afferse payable3630,3,3,at afferse payable36400,258400,2583,at afferse payable <t< td=""><td>Total investments at fair value</td><td></td><td>835,903</td><td></td><td>836,991</td></t<>	Total investments at fair value		835,903		836,991	
therasets3,4883, set receivable3,4883, set receivable3,4883, set receivable3,5883, set receivable3,5883, set receivable3,5883, set receivable3,5883, set receivable5,5885,598	Cash and cash equivalents		50,008		108,572	
ees receivable 755 referred offering costs 339 cecivable for dispositions and investments sold 5 959, Total assets \$ 900,024 \$ 955, ABLILITIES ************************************	Interest receivable		9,475		9,371	
refered offering costs 339 eceivable for dispositions and investments sold 56 Total assets \$ 900.024 \$ 959.959.959.959.959.959.959.959.959.959	Other assets		3,488		3,322	
server and spositions and investments sold 56 5 900,024 \$ 959, Total assets S 900,024 S 959, 96, 96, 96, 96, 96, 96, 96, 96, 96, 96, 96, 96, 96, 96, 96, 96, 96	Fees receivable		755		765	
Total assets \$ 900.024 \$ 959. IABILITIES	Deferred offering costs		339		302	
IABLLITIES evolving credit facility payable (net of debt issuance costs of \$1,619 and \$1,777, respectively) \$ 45,381 \$ 66, erm loan payable (net of debt issuance costs of \$953 and \$1,046, respectively) 101,047 100, totes payable (net of debt issuance costs of \$3,871 and \$4,123, respectively) 172,002 172, BA debentures payable (net of debt issuance costs of \$2,703 and \$2,846, respectively) 147,297 147, tanagement and incentive fees payable 4,068 4, terest and fees payable 5,063 3, counts payable and accrued expenses 1,982 1,982 counts payable and accrued expenses 1,982 1 tereferred tax liability 822 1 ue to affiliate 378 1 efferred revenue 315 1 Total liabilities 3 400,000 9 VET ASSETS 5 499,000 750,546 750,546 countal dud undistributed net investment income 7,992 9, 9, countaled undistributed net investment income 7,992 9, 9, cumulated net realized gain/(loss) from investments, net of deferred taxes <td>Receivable for dispositions and investments sold</td> <td></td> <td>56</td> <td></td> <td>232</td>	Receivable for dispositions and investments sold		56		232	
weak \$ 45,381 \$ 66,000 even loan payable (net of debt issuance costs of \$953 and \$1,046, respectively) 101,047 100,000 iotes payable (net of debt issuance costs of \$2,703 and \$2,846, respectively) 173,000 172,200 BA debentures payable (net of debt issuance costs of \$2,703 and \$2,846, respectively) 147,297 147,297 Ianagement and incentive fees payable 4,068 4,068 4,068 iterest and fees payable and accrued expenses 1,992 14,068 14,092 iterest and fees payable and accrued expenses 1,992 14,068 14,093 14,093 iterest and fees payable and accrued expenses 1,992 14,093	Total assets	\$	900,024	\$	959,560	
weak \$ 45,381 \$ 66,000 even loan payable (net of debt issuance costs of \$953 and \$1,046, respectively) 101,047 100,000 iotes payable (net of debt issuance costs of \$2,703 and \$2,846, respectively) 173,000 172,200 BA debentures payable (net of debt issuance costs of \$2,703 and \$2,846, respectively) 147,297 147,297 Ianagement and incentive fees payable 4,068 4,068 4,068 iterest and fees payable and accrued expenses 1,992 14,068 14,092 iterest and fees payable and accrued expenses 1,992 14,068 14,093 14,093 iterest and fees payable and accrued expenses 1,992 14,093						
International parable (net of debt issuance costs of \$953 and \$1,046, respectively)101,047100,047100,047international parable (net of debt issuance costs of \$3,871 and \$4,123, respectively)147,297147,297BA debentures payable (net of debt issuance costs of \$2,703 and \$2,846, respectively)147,297147,297Ianagement and incentive fees payable4,0684,408terest and fees payable (net of debt issuance costs of \$2,703 and \$2,846, respectively)147,297147,297Ianagement and incentive fees payable5,0633,33,3cocounts payable and accrued expenses1,9821,9821,982inistirator expenses payable868868868eferred tax liability8223868iffering costs payable31533iffering costs payable325\$499,93Total liabilities\$480,255\$499,93ist and fuel solution per share, 100,000,000 common shares authorized, 54,474,211 and 54,474,211 common shares\$5apital in excess of par value705,046705,046705,046cocumulated undistributed net investment income7,9929,9,cocumulated undistributed net investments, net of deferred taxes(116,639)(77, 77, 77, 77, 77, 77, 77, 77, 77, 77,	LIABILITIES					
The function of the parable (net of debt issuance costs of \$3,871 and \$4,123, respectively)173,002172,297BA debentures payable (net of debt issuance costs of \$2,703 and \$2,846, respectively)147,297147,fanagement and incentive fees payable4,0684,uterest and fees payable5,0633,ccounts payable and accrued expenses1,9821,dministrator expenses payable8681ue to affiliate3781effered revenue3151fiftering costs payable321total liabilities\$480,255\$S54\$Total liabilities55ommon stock, par value \$0.001 per share, 100,000,000 common shares authorized, 54,474,211 and 54,474,211 common shares\$\$\$apital in excess of par value705,046705,ccumulated undistributed net investment income7,9929,ccumulated undistributed net investment income7,9929,9,ccumulated appreciation/(depreciation) on investments, net of deferred taxes(116,639)(77,	Revolving credit facility payable (net of debt issuance costs of \$1,619 and \$1,777, respectively)	\$	45,381	\$	66,22	
Adebentures payable (net of debt issuance costs of \$2,703 and \$2,846, respectively) 147,297 147,297 Ianagement and incentive fees payable 4,068 4,068 iterest and fees payable 5,063 3,3 iccounts payable and accrued expenses 1,982 1, idministrator expenses payable 688 688 eferred tax liability 822 1 ue to affiliate 378 1 eferred revenue 315 1 fffering costs payable 32 499,255 Total liabilities \$ 499,255 eferred revenue 315 1 ommon stock, par value \$0.001 per share, 100,000,000 common shares authorized, 54,474,211 and 54,474,211 common shares \$ 499,255 apital in excess of par value 705,046 705,246 705,245 cumulated undistributed net investment income 7,992 9, 9, cumulated appreciation/(depreciation) on investments, net of deferred taxes (116,639) (77,	Term loan payable (net of debt issuance costs of \$953 and \$1,046, respectively)		101,047		100,954	
Ianagement and incentive fees payable4,0684,therest and fees payable5,0633,therest and fees payable and accrued expenses1,9821,dministrator expenses payable8681deferred tax liability8221tue to affiliate3781eferred revenue3151ffering costs payable321tue to affiliate321eferred revenue3151ffering costs payable321tue to affiliate321eferred revenue3151ffering costs payable321tue to affiliate321for and outstanding, respectively\$\$apital in excess of par value705,046705,cumulated undistributed net investment income7,9929,cumulated appreciation/(depreciation) on investments, net of deferred taxes(116,639)(77,	Notes payable (net of debt issuance costs of \$3,871 and \$4,123, respectively)		173,002		172,75	
terest and fees payable terest and fees payable and accrued expenses (ccounts payable and accrued expenses (dministrator expenses payable) (dministrator expenses payable) (eferred tax liability) (be to affiliate) (efferred revenue) (ffering costs payable) (ffering costs payable) (fferi	SBA debentures payable (net of debt issuance costs of \$2,703 and \$2,846, respectively)		147,297		147,15	
ccounts payable and accrued expenses1,9821,982dministrator expenses payable668688eferred tax liability822822ue to affiliate378378eferred revenue315328ffering costs payable3283Total liabilities8480,255\$Your spane"Total liabilitiesState State	Management and incentive fees payable		4,068		4,31	
dministrator expense payable 868 deferred tax liability 822 tue to affiliate 378 deferred revenue 315 ferred revenue 323 forting costs payable 32 Total liabilities 32 succommon stock, par value \$0.001 per share, 100,0000 common shares authorized, 54,474,211 and 54,474,211 common shares 54 apital in excess of par value 705,046 705,046 apital in excess of par value 70,50,46 705,046 ccumulated net realized gain/(loss) from investments, net of deferred taxes (116,639) (176,684)	Interest and fees payable		5,063		3,76	
referred tax liability 822 the to affiliate 378 the to affiliate 378 the to affiliate 378 the terred revenue 315 tiffering costs payable 32 Total liabilities \$ 480,255 tiffering costs payable 32 Total liabilities \$ 480,255 sued and outstanding, respectively \$ 54 apital in excess of par value 705,046 ccumulated undistributed net investment income 7,992 ccumulated net realized gain/(loss) from investments, net of deferred taxes (116,639) iet unrealized appreciation) on investments, net of deferred taxes (116,639)	Accounts payable and accrued expenses		1,982		1,86	
nue to affiliate 378 pue to affiliate 378 peterred revenue 315 ffering costs payable 32 Total liabilities \$ 480.255 \$ 480.255 Ferred revenue \$ 5 5 Total liabilities \$ 5 5 Ommon stock, par value \$0.001 per share, 100,000,000 common shares authorized, 54,474,211 common shares \$ 5 sued and outstanding, respectively \$ 5 5 apital in excess of par value 705,046 705,046 ccumulated undistributed net investment income 7,992 9, ccumulated net realized gain/(loss) from investments, net of deferred taxes (116,639) (176,	Administrator expenses payable		868		86	
deferred revenue 315 ffering costs payable 32 Total liabilities \$ 480,255 \$ 499, ET ASSETS	Deferred tax liability		822		91	
Image: spectral problem in the symbol problem in the symb	Due to affiliate		378		8	
Total liabilities\$480,255\$499,ET ASSETSommon stock, par value \$0.001 per share, 100,000,000 common shares authorized, 54,474,211 and 54,474,211 common shares\$54\$apital in excess of par value705,046705,205,046705,accumulated undistributed net investment income7,9929,9,accumulated net realized gain/(loss) from investments, net of deferred taxes(176,684)(176,684)(176,684)	Deferred revenue		315		25	
IET ASSETS ommon stock, par value \$0.001 per share, 100,000,000 common shares authorized, 54,474,211 and 54,474,211 common shares sued and outstanding, respectively \$ 54 \$ apital in excess of par value 705,046 705, accumulated undistributed net investment income 7,992 9, accumulated net realized gain/(loss) from investments, net of deferred taxes (176,684) (176, tet unrealized appreciation/(depreciation) on investments, net of deferred taxes (116,639) (77,	Offering costs payable		32		_	
nommon stock, par value \$0.001 per share, 100,000,000 common shares authorized, 54,474,211 and 54,474,211 common shares\$54\$apital in excess of par value705,046705,046705,046.ccumulated undistributed net investment income7,9929,.ccumulated net realized gain/(loss) from investments(176,684)(176,684).ecumulated appreciation) on investments, net of deferred taxes(116,639)(77, 100, 100, 100, 100, 100, 100, 100, 1		\$	480,255	\$	499,13	
nommon stock, par value \$0.001 per share, 100,000,000 common shares authorized, 54,474,211 and 54,474,211 common shares\$54\$apital in excess of par value705,046705,046705,046.ccumulated undistributed net investment income7,9929,.ccumulated net realized gain/(loss) from investments(176,684)(176,684).ecumulated appreciation) on investments, net of deferred taxes(116,639)(77, 100, 100, 100, 100, 100, 100, 100, 1						
sued and outstanding, respectively\$54\$apital in excess of par value705,046705,accumulated undistributed net investment income7,9929,accumulated net realized gain/(loss) from investments(176,684)(176,accumulated appreciation/(depreciation) on investments, net of deferred taxes(116,639)(77,	NET ASSETS					
Accumulated undistributed net investment income7,9929,Accumulated net realized gain/(loss) from investments(176,684)(176,684)(et unrealized appreciation/(depreciation) on investments, net of deferred taxes(116,639)(77,	Common stock, par value \$0.001 per share, 100,000,000 common shares authorized, 54,474,211 and 54,474,211 common shares issued and outstanding, respectively	\$	54	\$	54	
Accumulated net realized gain/(loss) from investments(176,684)(176,iet unrealized appreciation/(depreciation) on investments, net of deferred taxes(116,639)(77,	Capital in excess of par value		705,046		705,040	
let unrealized appreciation/(depreciation) on investments, net of deferred taxes (116,639) (77,	Accumulated undistributed net investment income		7,992		9,52	
let unrealized appreciation/(depreciation) on investments, net of deferred taxes (116,639) (77,	Accumulated net realized gain/(loss) from investments		(176,684)		(176,66	
	Net unrealized appreciation/(depreciation) on investments, net of deferred taxes		(116,639)		(77,53	
	Total net assets		419,769		460,42	

\$

\$

959,560

8.45

900,024

7.71

\$

\$

Total liabilities and net assets

NET ASSET VALUE PER SHARE

Medley Capital Corporation

Consolidated Statements of Operations (in thousands, except share and per share data)

(accurate)(accurate)INSTMENT INCOME:(accurate)Interest from Insciones1.64Adv1.64Adv1.64Adv5.7Adv3.7Indiand investments:3.81Cath4.70Adv4.70Adv4.70Adv4.70Adv1.732Adv1.731Adv1.		F(For the three months o		ended December 31 2016	
NYNYTNY NY N		(2017			
interst subserversion Gade S 1000 V	INVESTMENT INCOME:	(unautiteu)		(unautiteu)	
CaliJ.100S1.030Piperent India						
Pagesciention1.64.900Atilized investments	Non-controlled/non-affiliated investments:					
Afficient organization of the set of t	Cash	\$	13,090	\$	18,520	
Additionations:					2,962	
Cash97798Pyperodickland361361Consulted investments:378378Pyperodickland <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td> <td></td> <td></td>	· · · · · · · · · · · · · · · · · · ·					
Cash 43 54 Gab 719 52 Representation 719 52 Tablements income 1144 64 Interest frame cash and cash equivalences (Sand Sh, regar tively) 1144 72 Table increase income 2063 2063 Table increase income 2063 2063 Table increase income 2063 2063 Cash exception 2063 2063 Table increase income 40.00 40.00 Cash exception 40.00 40.00 Participation of exception 40.00 40.00 Parinot exception exception exception			577		167	
Controlled investments:SignatureSignatureCalo719739Tool invest incom1144740Protein intros, org. (bod SG, respectively)1144740Intros france and calo reguladous.1144740For incom20032005Tool investe france and calo reguladous.20032005For incom20032005Tool investe france and calo reguladous.20032005Construction of the SG in Section of SG in Section	Payment-in-kind		850			
Cash 400 34 Pyrencicikal 710 1.07 Tail latests incore 713 225 Diskland lates (B) and SI, regretricely) 1.44 64 incert from cash and cash regivalens 1.148 1.42 Tail latestin from 1.048 1.42 Tail latestin from 1.048 1.42 Tail latestin from 1.048 1.42 Tail latestin from 1.068 4.05 EXPENSES						
Pypamen-in-kind71011.927Total interest incurse17.9022.98Direled income, red provisional occes (20 and 50, respectively)1.4481.42Total interest income20.012.02Total interest income20.012.02EVENSES:4.0004.01Even standing expanses6.753.02Control increas and anticipation income3.033.03Control increas and anticipation income3.033.03Control increas and anticipation expanses3.033.03Control increas and anticipation expanses3.133.03Control increas income1.13.181.15.71Instance1.13.18			430		343	
Total larces i acome 17,007 22,90 Dvidend income, not of provisional axes (90 ad 50, respectively) 1,444 66 Dvidend income, not of provisional axes (90 ad 50, respectively) 1,444 66 Total income 1,809 1,402 Total income 20,631 2,005 Even income 20,631 2,005 EXPLINIS: 500 6,759 2,77 Base management fees 0,008 6,759 2,77 Base management fees 0,008 6,759 2,77 Base management fees 0,008 6,759 2,77 Bootesian databalistative 7,57 660 6,650					1,972	
Dividend income, net of provisional taxes (30 and 50, respectively)1.44464Interest from cash and cash quivelens312Total investment income20.63126.632PENENSFS:4.0084.012Exercat and cash quivelens4.0084.051Incentive fees6.7535.777Administrative represes6.7535.777Administrative represes7.7716.061Exercise represe1.1416.91Net controlled rescine represe7.7211.01Real and administrative represe6.1136.155Net controlled rescine represe6.1136.111.01Administrative represe6.11 <td< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td><td></td><td>23,964</td></td<>	· · · · · · · · · · · · · · · · · · ·				23,964	
Interest from cash and cash equivalents312Fee income1.8401.240Total averamest income2.06312.0631EXPENSES:					645	
Ten income 1.849 1.440 Toal investment income 20.63 20.60 EXERNESE: 4.068 4.058 EXERNESE: 4.068 4.053 Exerned infinizing expenses 6.79 7.77 Administrative 6.79 7.77 Administrative expenses 6.79 7.77 Constration of finizing expenses 6.79 7.77 Administrative 7.77 6.00 Professional fees 5.66 6.66 Directions fees 1.13 1.15 Expenses before management and incentive fee waivers 1.13.18 1.15.71 Readement and incentive fee waivers 1.13.18 1.15.20 Total expense 7.33 1.040 Directions fee waiver					23	
Total investment income 20.631 20.631 EXPENSES:					1,424	
EXPENSIS:					26,056	
Base management fers 4,068 4,513 Incentive fers — 6,859 7,77 Multianistrative geneses 6,859 7,87 General and administrative 7,87 6,00 Pardescional fers 1,861 6,655 Directors fers 1,131 1,571 Insurance — 4,063 1,517 Management fer waivers — 4,063 1,517 Insurance — 4,063 1,517 Management fer waiver — — 4,063 Total expression for management and incentive fer waivers … 1,318 1,515 Near investment income before excise taxes … 1,318 1,515 Near investment income before excise taxes … 1,318 1,515 Near investment income before excise taxes … … 1,614 1,614 Near investment income before excise taxes … … 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 <td></td> <td></td> <td></td> <td></td> <td>,</td>					,	
Base management fers 4,068 4,513 Incentive fers — 6,859 7,77 Multianistrative geneses 6,859 7,87 General and administrative 7,87 6,00 Pardescional fers 1,861 6,655 Directors fers 1,131 1,571 Insurance — 4,063 1,517 Management fer waivers — 4,063 1,517 Insurance — 4,063 1,517 Management fer waiver — — 4,063 Total expression for management and incentive fer waivers … 1,318 1,515 Near investment income before excise taxes … 1,318 1,515 Near investment income before excise taxes … 1,318 1,515 Near investment income before excise taxes … … 1,614 1,614 Near investment income before excise taxes … … 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 1,614 <td>EXPENSES:</td> <td></td> <td></td> <td></td> <td></td>	EXPENSES:					
Intensive fees———=—————————————Image: InstanceImage: InstanceImage			4,068		4,515	
Administrative 9688 91 General and administrative 777 060 Prefersional fees 586 685 Directors fees 1133 99 Expenses before management and incentive fee waivers 113,318 15,71 Management fee waiver	Incentive fees		_		896	
Administrative 9688 91 General and administrative 777 060 Prefersional fees 586 685 Directors fees 1133 99 Expenses before management and incentive fee waivers 113,318 15,71 Management fee waiver	Interest and financing expenses		6,759		7,774	
General and administrative 757 68 Professional fees 586 66 Directors fees 147 17 Busurance 133 99 Expenses before management and incentive fee waivers 13,18 15,71 Management fee waiver					916	
Directors fees14717Insurance1339Expenses before management and incentive fee waivers13,31815,71Managament fee waiver—(d)Incentive fee waiver—(d)Incentive fee waiver—(d)Total expenses net of management and incentive fee waivers13,31815,653Net investment income before excise taxes7,21310,404Excise tax expense(13,4)(26)NET INVESTMENT INCOME7,17910,13ERALIZED AND UNREALIZED CALIV/LOSS) ON INVESTMENTS:——Net realized gain/(loss) from investments(11,2)(6,29)Affiliated investments	General and administrative		757		697	
Directors fees147177Insurance1339Expenses before management and incentive fee waivers13,31815,57Management fee waiver—(2Icentive fee waiver—(2Total expenses net of management and incentive fee waivers13,31815,655Net investment income before excise taxes7,31310,404Excise tax expense(134)(26NET INVESTMENT INCOME7,17910,105REALIZED AND UNREALIZED CALIVILOSS) ON INVESTMENTS:——REALIZED AND UNREALIZED CALIVILOSS) ON INVESTMENTS:——Net realized gain(loss) from investments(114)(6,29Affiliated investments———Non-controlled/non-affiliated investments(114)(6,29Net realized gain(loss) from investments(114)(6,29Net realized gain(loss) from investments(114)(6,29Net realized gain(loss) from investments(114)(6,29Net realized gain(loss) from investments(114)(116)Net realized gain(loss) from investments(114)(116)Controlled investments(114)(116)Controlled investments(114)(116)Controlled investments(114)(116)Controlled investments(114)(116)Controlled investments(114)(116)Controlled investments(114)(116)Net realized gaine(cation) on investments(116)Net realized gaine(cation) depreciation) (depreciati	Professional fees		586		651	
Expenses before management and incentive fee waivers13.31815.77Management fee waiver—(2)Incentive fee waiver—(2)Total expenses net of management and incentive fee waivers13.31815.52Net investment income before excise taxes7.31310.40Excise tax expense(134)(26)NET INVESTMENT INCOME7.17910.13REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:7.17910.13REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:——Net realized gain/(loss) from investments(21)(6.29)Affiliated investments	Directors fees		147		170	
Management fee waiver——Q (2)Incentive fee waiver———(4)Total expenses net of management and incentive fee waivers—	Insurance		133		99	
Management fee waiver——Q (2)Incentive fee waiver———(4)Total expenses net of management and incentive fee waivers—	Expenses before management and incentive fee waivers		13,318		15,718	
Incentive fee waiver			_		(20)	
Total expenses net of management and incentive fee waivers13,31815,65Net investment income before excise taxes7,31310,40Excise tax expense(134)(26NET INVESTMENT INCOME7,17910,13REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:7,17910,13REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:211(6,29Non-controlled/non-affiliated investments(21)(6,29Affiliated investmentsControlled investments(21)(6,29Net realized gain/(loss) from investments(21)(6,29Net realized appreciation/(depreciation) on investments(34,470)1,62Non-controlled/non-affiliated investments(34,470)1,62Non-controlled investments(34,470)1,62Net realized appreciation/(depreciation) on investments(34,470)1,62Non-controlled investments(34,470)1,62Controlled investments(39,192)2,48Controlled investments90Net unrealized appreciation/(depreciation) on investments90Net gain/(loss) on investments90	Incentive fee waiver				(44)	
Net investment income before excise taxes7,31310,40Excise tax expense(134)(26NET INVESTMENT INCOME7,17910,13REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:7,17910,13Net realized gain/(loss) from investments(21)(6,29)Affiliated investments	Total expenses net of management and incentive fee waivers		13,318		15,654	
Excise tax expense(134)(26NET INVESTMENT INCOME7,17910,13REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:Net realized gain/(loss) from investments(21)(6,29)Affiliated investmentsControlled investmentsControlled investmentsNon-controlled investmentsNon-controlled investmentsControlled investmentsNon-controlled investmentsNon-controlled investmentsNon-controlled investmentsNon-controlled investmentsNon-controlled investmentsNon-controlled investmentsNon-controlled investmentsNon-controlled investmentsNon-controlled investmentsControlled investmentsNon-controlled in	Net investment income before excise taxes		7,313		10,402	
NET INVESTMENT INCOME 7,179 10.13 REALIZED GAIN/(LOSS) ON INVESTMENTS: REALIZED GAIN/(LOSS) ON INVESTMENTS: Net realized gain/(loss) from investments Non-controlled/non-affiliated investments Controlled inv					(267)	
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS: Net realized gain/(loss) from investments Non-controlled/non-affiliated investments Non-controlled/non-affiliated investments Controlled investments Patricitated gain/(loss) from investments Controlled investments Patricitated gain/(loss) from investments Net realized gain/(loss) from investments Net unrealized appreciation/(depreciation) on investments Non-controlled/non-affiliated investments Non-controlled/non-affiliated investments Non-controlled/non-affiliated investments Onn-controlled/non-affiliated investments Non-controlled/non-affiliated investments Ontrolled/non-affiliated investments Output Non-controlled/non-affiliated investments Output Non-controlled/non-affiliated investments Output Non-controlled/non-affiliated investments Output Net unrealized appreciation/(depreciation) on investments 00 Net unrealized appreciation/(depreciation)/depreciation on investments 01 Net unrealized appreciation/(depreciation)/depreciation on investments 02 Net unreali	NET INVESTMENT INCOME				10,135	
Non-controlled/non-affiliated investments Non-controlled/non-affiliated investments Octortolled investments Octortolled/non-affiliated investments Non-controlled/non-affiliated inv					· · · · ·	
Non-controlled/non-affiliated investments(21)(6,29)Affiliated investments———Controlled investments—(21)(6,29)Net realized appreciation/(depreciation) on investments———Non-controlled/non-affiliated investments—(34,470)1,62Affiliated investments—(34,470)1,62Affiliated investments—(34,470)1,62Affiliated investments—(34,470)1,62Controlled/non-affiliated investments(39,005)86Net unrealized appreciation/(depreciation) on investments(39,192)2,48Controlled investments90—Net unrealized appreciation/(depreciation) on investments90—Net unrealized appreciation/(depreciation)/(depreciation on investments90—Net gain/(loss) on investments90——Net unrealized appreciation/(depreciation)/depreciation on investments90—Net gain/(loss) on investments90——Net gain/(loss) on investments90——Net gain/(loss) on investments90——Net GHTED AVERAGE - BASIC AND DILUTED EARNINGS PER COMMON SHARE\$0.13\$0.11WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE\$0.13\$0.11WEIGHTED AVERAGE COMMON STOCK OUTSTANDING - BASIC AND DILUTED\$4,474,211\$4,474,211\$4,474,211	REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:					
Affiliated investments––Controlled investments––Net realized gain/(loss) from investments(21)(6.29)Net unrealized appreciation/(depreciation) on investments–(34,470)1,62Affiliated investments–(34,470)1,62Affiliated investments–(34,470)1,62Controlled investments–(34,283)–Controlled investments–(39,192)2,448Controlled investments90––Net unrealized appreciation/(depreciation) on investments90––Net unrealized appreciation/(depreciation) on investments90––Net gain/(loss) on investments90–––Net gain/(loss) on investments90–––Net gain/(loss) on investments90–––WEIGHTED AVERAGE - BASIC AND DILUTED EARNINGS PER COMMON SHARE\$0.13\$0.11WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE\$0.13\$0.11WEIGHTED AVERAGE COMMON STOCK OUTSTANDING - BASIC AND DILUTED54,474,21154,474,21154,474,211	Net realized gain/(loss) from investments					
Affiliated investments––Controlled investments––Net realized gain/(loss) from investments(21)(6.29)Net unrealized appreciation/(depreciation) on investments–(34,470)1,62Affiliated investments–(34,470)1,62Affiliated investments–(34,470)1,62Controlled investments–(34,283)–Controlled investments–(39,192)2,448Controlled investments90––Net unrealized appreciation/(depreciation) on investments90––Net unrealized appreciation/(depreciation) on investments90––Net gain/(loss) on investments90–––Net gain/(loss) on investments90–––Net gain/(loss) on investments90–––WEIGHTED AVERAGE - BASIC AND DILUTED EARNINGS PER COMMON SHARE\$0.13\$0.11WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE\$0.13\$0.11WEIGHTED AVERAGE COMMON STOCK OUTSTANDING - BASIC AND DILUTED54,474,21154,474,21154,474,211	Non-controlled/non-affiliated investments		(21)		(6,298)	
Net realized gain/(loss) from investments(21)(6.29)Net unrealized appreciation/(depreciation) on investments(34,470)1,62Non-controlled/non-affiliated investments(34,470)1,62Affiliated investments4,283-Controlled investments(9,005)86Net unrealized appreciation/(depreciation) on investments(9,005)86Net unrealized appreciation/(depreciation) on investments(39,192)2,48Change in provision for deferred taxes on unrealized (appreciation)/depreciation on investments90-Net gain/(loss) on investments(39,123)(3,80)NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS\$(31,944)\$WEIGHTED AVERAGE - BASIC AND DILUTED EARNINGS PER COMMON SHARE\$0,13\$0,11WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE\$0,13\$0,11WEIGHTED AVERAGE COMMON STOCK OUTSTANDING - BASIC AND DILUTED54,474,21154,474,21154,474,211	Affiliated investments		_		_	
Net unrealized appreciation/(depreciation) on investments Non-controlled/non-affiliated investments Affiliated investments Controlled investments Controlled investments Net unrealized appreciation/(depreciation) on investments Net unrealized appreciation/(depreciation) on investments Change in provision for deferred taxes on unrealized (appreciation)/depreciation on investments Net gain/(loss) on investments Net gain/(loss) on investments Net GIGHTED AVERAGE - BASIC AND DILUTED EARNINGS PER COMMON SHARE WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE S 0.13 \$ 0.13 S 0.13	Controlled investments		_		_	
Net unrealized appreciation/(depreciation) on investments Non-controlled/non-affiliated investments Affiliated investments Controlled investments Controlled investments Net unrealized appreciation/(depreciation) on investments Net unrealized appreciation/(depreciation) on investments Change in provision for deferred taxes on unrealized (appreciation)/depreciation on investments Net gain/(loss) on investments Net gain/(loss) on investments Net GIGHTED AVERAGE - BASIC AND DILUTED EARNINGS PER COMMON SHARE WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE S 0.13 \$ 0.13 S 0.13	Net realized gain/(loss) from investments		(21)		(6,298)	
Non-controlled/non-affiliated investments(34,470)1,62Affiliated investments4,283-Controlled investments(9,005)86Net unrealized appreciation/(depreciation) on investments(39,192)2,48Change in provision for deferred taxes on unrealized (appreciation)/depreciation on investments90-Net gain/(loss) on investments90Net gain/(loss) on investments90Net gain/(loss) on investments90Net gain/(loss) on investments\$(31,944)\$Net GHTED AVERAGE - BASIC AND DILUTED EARNINGS PER COMMON SHARE\$0.13\$WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE\$0.13\$0.1WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE\$0.13\$0.1WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE\$0.13\$0.1WEIGHTED AVERAGE COMMON STOCK OUTSTANDING - BASIC AND DILUTED\$4,474,211\$4,474,211\$4,474,211						
Affiliated investments4,283-Controlled investments(9,005)86Net unrealized appreciation) on investments(39,192)2,48Change in provision for deferred taxes on unrealized (appreciation)/depreciation on investments90-Net gain/(loss) on investments(39,123)(3,80)NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS\$ (31,944)\$ 6,32WEIGHTED AVERAGE - BASIC AND DILUTED EARNINGS PER COMMON SHARE\$ (0,59)\$ 0,13WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE\$ 0,13\$ 0,13WEIGHTED AVERAGE COMMON STOCK OUTSTANDING - BASIC AND DILUTED\$ 4,474,211\$ 4,474,211			(34,470)		1,625	
Controlled investments(9,005)86Net unrealized appreciation) on investments(39,192)2,48Change in provision for deferred taxes on unrealized (appreciation on investments90-Net gain/(loss) on investments90-Net gain/(loss) on investments(39,123)(3,80)NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS\$ (31,944)\$ 6,32WEIGHTED AVERAGE - BASIC AND DILUTED EARNINGS PER COMMON SHARE\$ (0.59)\$ 0.1WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE\$ 0.13\$ 0.1WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE\$ 0.13\$ 0.1WEIGHTED AVERAGE COMMON STOCK OUTSTANDING - BASIC AND DILUTED\$4,474,211\$4,474,211	Affiliated investments					
Net unrealized appreciation/(depreciation) on investments (39,192) 2,48 Change in provision for deferred taxes on unrealized (appreciation on investments 90 - Net gain/(loss) on investments 90 - Net gain/(loss) on investments (39,123) (3,80 NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ (31,944) \$ (6,32 WEIGHTED AVERAGE - BASIC AND DILUTED EARNINGS PER COMMON SHARE \$ (0.59) \$ 0.1 WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE \$ 0.13 \$ 0.1 WEIGHTED AVERAGE COMMON STOCK OUTSTANDING - BASIC AND DILUTED 54,474,211 54,474,211	Controlled investments				864	
Change in provision for deferred taxes on unrealized (appreciation)/depreciation on investments 90 Net gain/(loss) on investments (39,123) (3,80 NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS 2 WEIGHTED AVERAGE - BASIC AND DILUTED EARNINGS PER COMMON SHARE 2 WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE 2 WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE 2 WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE 2 WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE 2 WEIGHTED AVERAGE COMMON STOCK OUTSTANDING - BASIC AND DILUTED 2 Statistical 2 Stati					2,489	
Net gain/(loss) on investments (39,123) (3,80) NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ (31,944) \$ 6,32 WEIGHTED AVERAGE - BASIC AND DILUTED EARNINGS PER COMMON SHARE \$ (0.59) \$ 0.1 WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE \$ 0.13 \$ 0.1 WEIGHTED AVERAGE COMMON STOCK OUTSTANDING - BASIC AND DILUTED \$ 54,474,211 \$ 54,474,211					_	
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ (31,944) \$ (31,944) \$ (31,944) \$ (0.59) WEIGHTED AVERAGE - BASIC AND DILUTED EARNINGS PER COMMON SHARE \$ (0.59) \$ 0.1 WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE \$ 0.13 \$ 0.1 WEIGHTED AVERAGE COMMON STOCK OUTSTANDING - BASIC AND DILUTED \$ 54,474,211 \$ 54,474,211					(3,809)	
weighted average - basic and diluted earnings per common share \$ (0.59) \$ 0.1 weighted average - basic and diluted net investment income per common share \$ 0.13 \$ 0.1 weighted average common stock outstanding - basic and diluted \$ 54,474,211		\$		\$	6,326	
WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE\$0.13\$0.1WEIGHTED AVERAGE COMMON STOCK OUTSTANDING - BASIC AND DILUTED54,474,21154,474,21154,474,211						
WEIGHTED AVERAGE - BASIC AND DILUTED NET INVESTMENT INCOME PER COMMON SHARE\$0.13\$0.1WEIGHTED AVERAGE COMMON STOCK OUTSTANDING - BASIC AND DILUTED54,474,21154,474,21154,474,211	WEIGHTED AVERAGE - BASIC AND DILUTED FARNINGS PER COMMON SHARE	\$	(0.59)	\$	0.12	
WEIGHTED AVERAGE COMMON STOCK OUTSTANDING - BASIC AND DILUTED54,474,21154,474,211					0.12	
		ψ		4		
	DIVIDENDS DECLARED PER COMMON SHOER	\$	0.16	\$	0.22	

ABOUT MEDLEY CAPITAL CORPORATION

Medley Capital Corporation is a closed-end, externally managed business development company ("BDC") that trades on the New York Stock Exchange (NYSE:MCC) and the Tel Aviv Stock Exchange (TASE:MCC). 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. In many of our investments, we receive warrants or other equity participation features, which we believe will increase the total investment returns. 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, with over 85 people, is a premier provider of capital to the middle market in the U.S. Medley has over \$5 billion of assets under management in two business development companies, Medley Capital Corporation (NYSE:MCC)(TASE:MCC) and Sierra Income Corporation, a credit interval fund, Sierra Total Return Fund (NASDAQ:SRNTX) and several private investment vehicles. Over the past 15 years, Medley has 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). Medley Capital Corporation is dual-listed on the New York Stock Exchange (NYSE:MCC) and the Tel Aviv Stock Exchange (TASE: MCC) and has outstanding bonds which trade on both the New York Stock Exchange under the symbols (NYSE:MCV), (NYSE:MCX) and the Tel Aviv Stock Exchange under the symbols (NYSE:MCV), (NYSE:MCX) and the Tel Aviv Stock Exchange under the symbols (NYSE:MCV), (NYSE:MCX) and the Tel Aviv Stock Exchange under the symbols (TASE: MCC.B1).

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. Except as required by law, 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

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

Media Contact: Erin Clark Teneo Strategy 646-214-8355

¹Medley Management Inc. is the parent company of Medley LLC and several registered investment advisors (collectively, "Medley"). Assets under management refers to assets of our 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 September 30, 2017.