

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): **November 2, 2021**

CAPITAL SOUTHWEST CORPORATION

(Exact Name Of Registrant As Specified In Charter)

Texas
(State or Other Jurisdiction of Incorporation)

814-00061
(Commission File Number)

75-1072796
(IRS Employer Identification No.)

5400 Lyndon B. Johnson Freeway, Suite 1300
Dallas, Texas 75240
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(214) 238-5700**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, \$0.25 par value per share	CSWC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 1.01 Entry into a Material Definitive Agreement.

On March 4, 2019, Capital Southwest Corporation (the “Company”) established an “at-the-market” offering (the “ATM Program”) through which the Company may sell, from time to time through sales agents, shares of the Company’s common stock, par value \$0.25 per share (the “Shares”).

On November 2, 2021, in connection with the effectiveness of the Company’s shelf registration statement on Form N-2 (File No. 333-259455) (the “Registration Statement”), the Company entered into separate second amendments (the “Second Amendments”) to (i) the third amended and restated equity distribution agreements, each dated May 26, 2021 (the “Third Amended and Restated Agreements”), with each of Jefferies LLC (“Jefferies”) and Raymond James & Associates, Inc. (“Raymond James”) and (ii) the amended and restated equity distribution agreements, each dated May 26, 2021 (together with the Third Amended and Restated Agreements, each as amended by the First Amendments thereto dated August 3, 2021, collectively, the “Equity Distribution Agreements”), with each of JMP Securities LLC (“JMP”) and B. Riley Securities, Inc. (“B. Riley”) and, together with Jefferies, Raymond James and JMP, the “Sales Agents”). The Second Amendments were entered into by and between the Company and each of the Sales Agents, severally, in order to, among other things, reflect the migration of the ATM Program to the Registration Statement from the Company’s previous shelf registration statement on Form N-2 (File No. 333-232492). The Equity Distribution Agreements with each of the Sales Agents, each as amended by the respective Second Amendments, are on substantially the same terms and conditions as one another. Under the Equity Distribution Agreements, each as amended by the respective Second Amendments, the Company may, but has no obligation to, issue and sell up to \$250.0 million in aggregate amount of Shares in the ATM Program, from time to time through Sales Agents, or to them, as principal for their own account.

Further details regarding the Equity Distribution Agreements, each as amended by the respective Second Amendments, and the ATM Program are set forth in the Company’s prospectus supplement, dated November 2, 2021 (the “ATM Prospectus Supplement”), filed by the Company with the Securities and Exchange Commission.

The foregoing description of the Second Amendments is not complete and is qualified in its entirety by reference to the full text of the Second Amendments, forms of which are attached hereto as Exhibits 10.1 and 10.2 and are incorporated herein by reference. A copy of the opinion of Eversheds Sutherland (US) LLP relating to the legality of the issuance and sale of the Shares pursuant to the ATM Prospectus Supplement is attached as Exhibit 5.1 hereto.

The Shares, if any, will be issued pursuant to the Registration Statement, the prospectus, dated October 29, 2021, contained therein, and the ATM Prospectus Supplement, as supplemented from time to time.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Eversheds Sutherland (US) LLP
10.1	Form of Second Amendment, dated November 2, 2021, to Third Amended and Restated Equity Distribution Agreement between the Company and each of Jefferies LLC and Raymond James & Associates, Inc., respectively
10.2	Form of Second Amendment, dated November 2, 2021, to Amended and Restated Equity Distribution Agreement between the Company and each of JMP Securities LLC and B. Riley Securities, Inc., respectively
23.1	Consent of Eversheds Sutherland (US) LLP (contained in Exhibit 5.1)

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.

Dated: November 2, 2021

By: /s/ Michael S. Sarnier

Name: Michael S. Sarnier

Title: Chief Financial Officer

[Letterhead of Eversheds Sutherland (US) LLP]

November 2, 2021

Capital Southwest Corporation
5400 Lyndon B Johnson Freeway, Suite 1300
Dallas, Texas 75240

Ladies and Gentlemen:

We have acted as counsel to Capital Southwest Corporation, a Texas corporation (the “*Company*”), in connection with the preparation and filing of the Registration Statement on Form N-2 (File No. 333-259455) filed under the Securities Act of 1933, as amended (the “*Securities Act*”), which Registration Statement was initially filed with the Securities and Exchange Commission (the “*Commission*”) on September 10, 2021 (as amended as of its most recent effective date, including the exhibits and schedules thereto, all documents incorporated or deemed to be incorporated into the Registration Statement by reference, any information contained in a prospectus supplement relating to the Shares (as defined below) subsequently filed with the Commission pursuant to Rule 424 under the Securities Act and deemed to be a part of the Registration Statement at the time of effectiveness pursuant to Rule 430B under the Securities Act, any registration statement filed pursuant to Rule 462(b) under the Securities Act, and any post-effective amendment thereto, is hereinafter referred to as the “*Registration Statement*”). The Registration Statement relates to the public offering of securities of the Company that may be offered by the Company from time to time as set forth in the prospectus dated October 29, 2021, which forms a part of the Registration Statement (the “*Prospectus*”), and as may be set forth from time to time in one or more supplements to the Prospectus.

This opinion letter is rendered in connection with the issuance and sale from time to time, of shares of the Company’s common stock, par value \$0.25 per share (the “*Shares*”), having an aggregate offering price of up to \$250,000,000, as described in the prospectus supplement, dated as of November 2, 2021, filed with the Commission pursuant to Rule 424 under the Securities Act (the “*Prospectus Supplement*”), of which up to approximately \$107.7 million in aggregate amount of Shares remain available for sale pursuant to the Sales Agreements (as defined herein). The Shares are to be sold by the Company pursuant to (i) the third amended and restated equity distribution agreements, each dated as of May 26, 2021 and as amended on August 3, 2021 and November 2, 2021, by and between the Company and each of Jefferies LLC and Raymond James & Associates, Inc. and (ii) the amended and restated equity distribution agreements, each dated as of May 26, 2021 and as amended on August 3, 2021 and November 2, 2021, by and between the Company and each of JMP Securities LLC and B. Riley Securities, Inc. (collectively, the “*Sales Agreements*”).

As counsel to the Company, we have participated in the preparation of the Registration Statement, the Prospectus and the Prospectus Supplement and have examined the originals or copies of the following:

- (i) the Articles of Incorporation of the Company, as amended, certified as of the date hereof by an officer of the Company;
- (ii) the Second Amended and Restated Bylaws of the Company, as amended, certified as of the date hereof by an officer of the Company;
- (iii) a Certificate of Fact with respect to the Company issued by the Texas Secretary of State as of a recent date; and
- (iv) the resolutions of the board of directors of the Company relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement, and (b) the authorization, issuance, offer and sale of the Shares pursuant to the Sales Agreements, the Registration Statement, the Prospectus and the Prospectus Supplement, certified as of the date hereof by an officer of the Company.

With respect to such examination and our opinion expressed herein, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, (v) that all certificates issued by public officials or Company officers have been properly issued and that such certificates remain accurate on the date of this letter, and (vi) the accuracy and completeness of all corporate records made available to us by the Company.

As to certain matters of fact relevant to the opinions in this opinion letter, we have relied on certificates and/or representations of officers of the Company. We have also relied on certificates and confirmations of public officials. We have not independently established the facts, or in the case of certificates or confirmations of public officials, the other statements, so relied upon.

The opinion set forth below is limited to the effect of the Texas Business Organizations Code, as in effect as of the date hereof, and we express no opinion as to the applicability or effect of any other laws of such jurisdiction or the laws of any other jurisdictions. Without limiting the preceding sentence, we express no opinion as to any state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance and sale of the Shares. This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

On the basis of and subject to the foregoing, and in reliance thereof, and subject to the assumptions, qualifications and limitations set forth in this opinion letter, we are of the opinion that the Shares have been duly authorized and, when issued and delivered against payment thereof in accordance with the terms of the Sales Agreements, the Shares will be validly issued, fully paid and non-assessable.

The opinion expressed in this opinion letter is (i) strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred and (ii) only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the Company or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to the Company's Current Report on Form 8-K filed with the Commission for incorporation by reference in the Registration Statement and to the reference to our firm in the "Legal Matters" section in the Prospectus Supplement. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Eversheds Sutherland (US) LLP

Capital Southwest Corporation

SECOND AMENDMENT TO THIRD AMENDED AND RESTATED EQUITY DISTRIBUTION AGREEMENT

SECOND AMENDMENT TO THIRD AMENDED AND RESTATED EQUITY DISTRIBUTION AGREEMENT, dated as of November 2, 2021 (this "Second Amendment"), by and between Capital Southwest Corporation, a Texas corporation (the "Company"), and [] (the "Manager").

W I T N E S S E T H:

WHEREAS, the Company and the Manager are parties to that certain Third Amended and Restated Equity Distribution Agreement, dated as of May 26, 2021, as amended by that certain First Amendment to Third Amended and Restated Equity Distribution Agreement, dated August 3, 2021 (as amended, restated, and modified to date, the "Equity Distribution Agreement"); and

WHEREAS, the Company and the Manager have agreed to amend the Equity Distribution Agreement solely upon the terms and conditions provided for in this Second Amendment.

NOW, THEREFORE, in consideration of the premises herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Effective as of November 2, 2021, Section 2(a) of the Equity Distribution Agreement shall be, and it hereby is, amended and restated in its entirety as follows:

(a) *Compliance with Registration Requirements.* The Company has prepared and filed with the Commission a registration statement (File No. 333-259455) on Form N-2, including a related base prospectus, for registration under the 1933 Act of the offering and sale of the Shares (the "Registration Statement"). Such Registration Statement, including any post-effective amendments thereto filed on or prior to November 2, 2021 (the "Execution Time"), has become effective, and no stop order suspending the effectiveness of the Registration Statement has been issued, and no proceedings for any such purpose, have been instituted or are pending or, to the knowledge of the Company, have been threatened by the Commission, and any request on the part of the Commission for additional information with respect thereto has been complied with. The Company may have filed, as part of an amendment to the Registration Statement or pursuant to Rule 424 under the 1933 Act or such other 1933 Act rule as may be applicable to the Company, one or more amendments thereto, each of which has previously been furnished to you. The Company will file with the Commission one or more prospectus supplements (each, a "Prospectus Supplement" and collectively, the "Prospectus Supplements") relating to the Shares in accordance with Rule 424 under the 1933 Act, including all documents incorporated or deemed to be incorporated therein by reference. As filed, such Prospectus Supplements, together with the Base Prospectus, shall contain all information required by the 1933 Act and the 1940 Act and, except to the extent the Manager shall agree in writing to a

modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or prior to any such time this representation is repeated or deemed to be made. The Registration Statement, at the Execution Time, as of the time of each sale of Shares pursuant to this Agreement (each, a “Time of Sale”), at each Settlement Date (as defined in Section 3(a)(vi) hereof), and at all times during which a prospectus is required by the 1933 Act to be delivered in connection with any sale of Shares, meets or will meet the requirements set forth in Rule 415(a)(1)(x) under the 1933 Act.

On its most recent Effective Date, the Registration Statement did, and when the Prospectus is first filed in accordance with Rule 424 under the 1933 Act, as of the date that it is filed with the Commission, as of the date of each of the Prospectus Supplements, as of each Time of Sale, at each Settlement Date, and at all times during which a prospectus is required by the 1933 Act to be delivered in connection with any sale of Shares, the Prospectus (and any supplements thereto) will, comply in all material respects with the applicable requirements of the 1933 Act and the 1940 Act; on its most recent Effective Date, at the Execution Time and, as amended or supplemented, as of each Time of Sale, at each Settlement Date and at all times during which a prospectus is required by the 1933 Act to be delivered in connection with any sale of Shares, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and at no time during the period that begins on the date of the Prospectus Supplement and ends at the later of each Settlement Date and the end of the period during which a prospectus is required by the 1933 Act to be delivered in connection with any sale of Shares did or will the Prospectus, as then amended or supplemented, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement, or the Prospectus (or any supplement thereto), in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Manager specifically for inclusion in the Registration Statement or the Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by the Manager consists of the last paragraph under the heading “Plan of Distribution” in the Prospectus Supplement filed by the Company with the Commission on November 2, 2021. The Commission has not issued any order preventing or suspending the use of the Prospectus.

Except as expressly provided hereby, the parties further agree that all of the terms and provisions of the Equity Distribution Agreement are and shall remain in full force and effect.

This Second Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

This Second Amendment shall be governed by and construed in accordance with the laws of the State of New York, including without limitation Section 5-1401 of the New York General Obligations Law.

Capitalized terms used herein and not defined herein shall have the same meanings as in the Equity Distribution Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned has entered into this Second Amendment to Third Amended and Restated Equity Distribution Agreement as of the date first written above.

CAPITAL SOUTHWEST CORPORATION

By: _____
Name:
Title:

ACCEPTED as of the date first above written.

[]

By: _____

Name:

Title:

Capital Southwest Corporation

SECOND AMENDMENT TO AMENDED AND RESTATED EQUITY DISTRIBUTION AGREEMENT

SECOND AMENDMENT TO AMENDED AND RESTATED EQUITY DISTRIBUTION AGREEMENT, dated as of November 2, 2021 (this "Second Amendment"), by and between Capital Southwest Corporation, a Texas corporation (the "Company"), and [] (the "Manager").

WITNESSETH:

WHEREAS, the Company and the Manager are parties to that certain Amended and Restated Equity Distribution Agreement, dated as of May 26, 2021, as amended by that certain First Amendment to Amended and Restated Equity Distribution Agreement, dated August 3, 2021 (as amended, restated, and modified to date, the "Equity Distribution Agreement"); and

WHEREAS, the Company and the Manager have agreed to amend the Equity Distribution Agreement solely upon the terms and conditions provided for in this Second Amendment.

NOW, THEREFORE, in consideration of the premises herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Effective as of November 2, 2021, Section 2(a) of the Equity Distribution Agreement shall be, and it hereby is, amended and restated in its entirety as follows:

- (a) *Compliance with Registration Requirements.* The Company has prepared and filed with the Commission a registration statement (File No. 333-259455) on Form N-2, including a related base prospectus, for registration under the 1933 Act of the offering and sale of the Shares (the "Registration Statement"). Such Registration Statement, including any post-effective amendments thereto filed on or prior to November 2, 2021 (the "Execution Time"), has become effective, and no stop order suspending the effectiveness of the Registration Statement has been issued, and no proceedings for any such purpose, have been instituted or are pending or, to the knowledge of the Company, have been threatened by the Commission, and any request on the part of the Commission for additional information with respect thereto has been complied with. The Company may have filed, as part of an amendment to the Registration Statement or pursuant to Rule 424 under the 1933 Act or such other 1933 Act rule as may be applicable to the Company, one or more amendments thereto, each of which has previously been furnished to you. The Company will file with the Commission one or more prospectus supplements (each, a "Prospectus Supplement" and collectively, the "Prospectus Supplements") relating to the Shares in accordance with Rule 424 under the 1933 Act, including all documents incorporated or deemed to be incorporated therein by reference. As filed, such Prospectus Supplements, together with the Base Prospectus, shall contain all information required by the 1933 Act and the 1940 Act and, except to the extent the Manager shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the

Execution Time or prior to any such time this representation is repeated or deemed to be made. The Registration Statement, at the Execution Time, as of the time of each sale of Shares pursuant to this Agreement (each, a “Time of Sale”), at each Settlement Date (as defined in Section 3(a)(vi) hereof), and at all times during which a prospectus is required by the 1933 Act to be delivered in connection with any sale of Shares, meets or will meet the requirements set forth in Rule 415(a)(1)(x) under the 1933 Act.

On its most recent Effective Date, the Registration Statement did, and when the Prospectus is first filed in accordance with Rule 424 under the 1933 Act, as of the date that it is filed with the Commission, as of the date of each of the Prospectus Supplements, as of each Time of Sale, at each Settlement Date, and at all times during which a prospectus is required by the 1933 Act to be delivered in connection with any sale of Shares, the Prospectus (and any supplements thereto) will, comply in all material respects with the applicable requirements of the 1933 Act and the 1940 Act; on its most recent Effective Date, at the Execution Time and, as amended or supplemented, as of each Time of Sale, at each Settlement Date and at all times during which a prospectus is required by the 1933 Act to be delivered in connection with any sale of Shares, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and at no time during the period that begins on the date of the Prospectus Supplement and ends at the later of each Settlement Date and the end of the period during which a prospectus is required by the 1933 Act to be delivered in connection with any sale of Shares did or will the Prospectus, as then amended or supplemented, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement, or the Prospectus (or any supplement thereto), in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Manager specifically for inclusion in the Registration Statement or the Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by the Manager consists of the last paragraph under the heading “Plan of Distribution” in the Prospectus Supplement filed by the Company with the Commission on November 2, 2021. The Commission has not issued any order preventing or suspending the use of the Prospectus.

Except as expressly provided hereby, the parties further agree that all of the terms and provisions of the Equity Distribution Agreement are and shall remain in full force and effect.

This Second Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

This Second Amendment shall be governed by and construed in accordance with the laws of the State of New York, including without limitation Section 5-1401 of the New York General Obligations Law.

Capitalized terms used herein and not defined herein shall have the same meanings as in the Equity Distribution Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned has entered into this Second Amendment to Amended and Restated Equity Distribution Agreement as of the date first written above.

CAPITAL SOUTHWEST CORPORATION

By: _____

Name:

Title:

ACCEPTED as of the date first above written.

[]

By: _____

Name:

Title: