

UNISYS CORP  
Form 8-K  
October 06, 2017

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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): October 5, 2017

UNISYS CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware	1-8729	38-0387840
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

801 Lakeview Drive, Suite 100  
Blue Bell, Pennsylvania 19422  
(Address of principal executive offices) (Zip Code)

(215) 986-4011  
(Registrant's telephone number, including area code)

N/A  
(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

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 October 5, 2017, Unisys Corporation (the “Company” and together with its subsidiaries, “Unisys”) entered into a new revolving credit facility (the “Credit Agreement”) providing for loans and letters of credit up to an aggregate amount of \$125.0 million. The Credit Agreement includes an accordion feature allowing for an increase in the amount of the facility up to \$150.0 million. Availability under the credit facility is subject to a borrowing base calculated by reference to the Company’s receivables. The Credit Agreement expires October 5, 2022, subject to a springing maturity (i) on the date that is ninety-one (91) days prior to the maturity date of the Company’s convertible notes due 2021 unless, on such date, certain conditions are met; or (ii) on the date that is sixty (60) days prior to the maturity date of the Company’s secured notes due 2022 unless, by such date, such secured notes have not been redeemed or refinanced.

The credit facility is guaranteed by Unisys Holding Corporation, Unisys NPL, Inc., Unisys AP Investment Company I and any future material domestic subsidiaries. The facility is secured by the assets of the Company and the subsidiary guarantors, other than certain excluded assets, under a security agreement (the “Security Agreement”) entered into by the Company and the subsidiary guarantors in favor of JPMorgan Chase Bank, N.A., as agent for the lenders under the new credit facility (the “Agent”).

The Company is required to maintain a minimum fixed charge coverage ratio if the availability under the credit facility falls below the greater of 10% of the lenders’ commitments under the facility and \$15 million.

The Credit Agreement contains customary representations and warranties, including that there has been no material adverse change in the Company’s business, properties, operations or financial condition. The Credit Agreement includes limitations on the ability of the Company and its subsidiaries to, among other things, incur other debt or liens, dispose of assets and make acquisitions, loans and investments, repurchase its equity, and prepay other debt. Events of default include non-payment, failure to comply with covenants, materially incorrect representations and warranties, change of control and default under other debt aggregating at least \$50.0 million.

In connection with the credit facility, a new intercreditor agreement (the “Intercreditor Agreement”) was entered into among the Agent, the Collateral Trustee under the Company’s secured notes due 2022, and the Company and the subsidiary guarantors, establishing the relative lien priorities with respect to the collateral and certain other matters.

The foregoing description of the credit facility does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement, the Security Agreement and the Intercreditor Agreement, copies of which are attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

In connection with the new credit facility described in Item 1.01, the Company’s existing Credit Agreement dated June 23, 2011, as amended, was terminated and all liens in connection therewith were released. In addition, the Intercreditor Agreement dated as of April 17, 2017 among the Collateral Trustee under the Company’s secured notes due 2022, the Agent under the existing Credit Agreement, and the Company and the subsidiary guarantors, was terminated.

Item 2.03 Creation of Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>10.1</u>	<u>Credit Agreement dated as of October 5, 2017 by and among Unisys Corporation, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.</u>
<u>10.2</u>	<u>Security Agreement dated as of October 5, 2017 by Unisys Corporation, Unisys Holding Corporation, Unisys NPL, Inc., and Unisys AP Investment Company I in favor of JPMorgan Chase Bank, N.A., as Administrative Agent.</u>
<u>10.3</u>	<u>Intercreditor Agreement dated as of October 5, 2017 by and among JPMorgan Chase Bank, N.A., as Administrative Agent, Wells Fargo Bank, National Association, as Collateral Trustee, and Unisys Corporation, Unisys Holding Corporation, Unisys NPL, Inc., and Unisys AP Investment Company I.</u>

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EXHIBIT INDEX

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SIGNATURE

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.

UNISYS  
CORPORATION

Date: October 5, 2017 By: /s/ Gerald P. Kenney  
Gerald P. Kenney  
Senior Vice President,  
General Counsel and  
Secretary

The following information, as of the Record Date, pertains to our executive officers who are not directors of the Company.

Name Address and Age <sup>(1)</sup>	Position(s) held with Company	Principal Occupation(s) During the Past 5 Years
Aviv Efrat (44)	Chief Financial Officer and Treasurer	Chief Financial Officer and Treasurer of PennantPark Investment Corporation since inception in 2007. Managing Director of PennantPark Investment Administration, LLC since inception in 2007. A Director at BlackRock, Inc. from 1997 to 2007 where he was responsible for a variety of administrative, operational, and financial aspects of closed-end and open-end registered investment companies.
Guy Talarico (51)	Chief Compliance Officer	Chief Compliance Officer of PennantPark Investment Corporation since May 2008. Mr. Talarico has served as Chief Compliance Officer for investment advisers, private funds and investment companies since 2004. From 2001 to 2004 Mr. Talarico was senior director at Investors Bank & Trust Company where he was servicing investment advisers, mutual funds and institutions. From 1986 to 2001 Mr. Talarico was a division executive with JPMorgan Chase Bank, N.A..

(1) The business address of each executive officer is c/o PennantPark Investment Corporation, 590 Madison Avenue, 15th Floor, New York, New York 10022.

**Code of Conduct and Code of Ethics**

We expect each of our officers and directors, as well as any person affiliated with our operations, to act in accordance with the highest standards of personal and professional integrity at all times, and to comply with the Company's policies and procedures and all laws, rules and regulations of any applicable international, federal, provincial, state or local government. To this effect, the Company has adopted a Code of Conduct, which is posted on the Company's website at <http://www.pennantpark.com>. The Code of Conduct applies to the Company's executive officers, directors and staff.

As required by the 1940 Act, we maintain a Joint Code of Ethics with PennantPark Investment Advisers, LLC that establishes procedures that apply to our Chief Executive Officer and our Chief Financial Officer and the employees of PennantPark Investment Advisers, LLC with respect to their personal investments and investment transactions. Our Joint Code of Ethics generally does not permit investments by our directors, officers or any other covered person in securities that may be purchased or held by us. We filed our Joint Code of Ethics as Exhibit 14.1 to our Annual Report on Form 10-K, filed with the SEC on November 20, 2008, and you may access it via the Internet site of the SEC at <http://www.sec.gov> or our website at <http://www.pennantpark.com>. We intend to disclose any amendments to or waivers of required provisions

of our Code of Conduct or the Joint Code of Ethics on Form 8-K.

*Compensation of Directors and Executive Officers*

The following table shows information regarding the compensation paid by us to our directors for the fiscal year ended September 30, 2008. No compensation is paid by us to any interested director or executive officer.

Name	Aggregate compensation from the Company	Pension or retirement benefits accrued as part of our expense <sup>(1)</sup>	Total paid to director / officer
<b>Independent Directors</b>			
Adam K. Bernstein	131,250	None	131,250
Marshall Brozost	131,250	None	131,250
Jeffrey Flug	138,750	None	138,750
Samuel L. Katz	127,500	None	127,500
<b>Interested Director</b>			
Arthur H. Penn	None	None	None
<b>Executive Officers</b>			
Aviv Efrat <sup>(2)</sup>	None	None	None
Guy Talarico	None	None	None

- (1) We do not have a profit sharing or retirement plan, and directors do not receive any pension or retirement benefits from us.  
(2) Mr. Efrat is an employee of PennantPark Investment Administration, LLC.

*Compensation of Directors*

Independent directors each receives an annual fee of \$75,000. The independent directors also receive \$2,500 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each board meeting and receive \$1,000 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each committee meeting (unless combined with a board meeting). In addition, the Chairman of the Audit Committee receives an annual fee of \$7,500 and each chairman/co-chairman of any other committee receives an annual fee of \$2,500 for their additional services in these capacities. Also, we have purchased directors and officers liability insurance on behalf of our directors and officers. Independent directors have the option to receive their directors fees paid in shares of our common stock issued at a price per share equal to the greater of net asset value or the market price at the time of payment. No compensation is expected to be paid to directors who are interested persons.



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*Audit Committee Report<sup>(1)</sup>*

The following is the report of the Audit Committee with respect to the Company's audited financial statements for the fiscal year ended September 30, 2008.

The Audit Committee has reviewed and discussed the Company's audited financial statements with management and KPMG LLP (KPMG), the Company's independent registered public accounting firm, with and without management present. The Audit Committee included in its review results of KPMG's examinations, the Company's internal controls, and the quality of the Company's financial reporting. The Audit Committee also reviewed the Company's procedures and internal control processes designed to ensure full, fair and adequate financial reporting and disclosures, including procedures for certifications by the Company's chief executive officer and chief financial officer that are required in periodic reports filed by the Company with the SEC. The Audit Committee is satisfied that the Company's internal control system is adequate and that the Company employs appropriate accounting and auditing procedures.

The Audit Committee also has discussed with KPMG matters relating to KPMG's judgments about the quality, as well as the acceptability, of the Company's accounting principles as applied in its financial reporting as required by Statement of Auditing Standards No. 114 (Auditor's Communication With Those Charged With Governance). In addition, the Audit Committee has discussed with KPMG their independence from management and the Company, as well as the matters in the written disclosures received from KPMG and required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees). The Audit Committee received a letter from KPMG confirming their independence and discussed it with them. The Audit Committee discussed and reviewed with KPMG the Company's critical accounting policies and practices, internal controls, other material written communications to management, and the scope of KPMG's audits and all fees paid to KPMG during the fiscal year. The Audit Committee adopted guidelines requiring review and pre-approval by the Audit Committee of audit and non-audit services performed by KPMG for the Company. The Audit Committee has reviewed and considered the compatibility of KPMG's performance of non-audit services with the maintenance of KPMG's independence as the Company's independent registered public accounting firm.

Based on the Audit Committee's review and discussions referred to above, the Audit Committee recommended to the Board of Directors (and the Board has approved) that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2008 for filing with the SEC. In addition, the Audit Committee has engaged KPMG to serve as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2009, and has directed that the selection of KPMG should be submitted to the Company's stockholders for ratification.

November 20, 2008

**The Audit Committee**

Jeffrey Flug, *Chair*

Adam K. Bernstein

Marshall Brozost

Samuel L. Katz

(1) The material in this report is not soliciting material, is not deemed filed with the SEC, and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

*Certain Relationships and Related Party Transactions*

**Transactions with Affiliated Persons**

Our investment activities are managed by PennantPark Investment Advisers, LLC (the Investment Adviser or PennantPark Investment Advisers ) and supervised by our Board, a majority of whose directors are independent of our Investment Adviser and us. We have entered into an investment advisory and management agreement (the Investment Management Agreement ) with PennantPark Investment Advisers. Under our Investment Management Agreement, we have agreed to pay our Investment Adviser an annual management fee based on our adjusted gross assets as well as an incentive fee based on our investment performance. Arthur H. Penn, our Chief Executive Officer, is the Managing Member of PennantPark Investment Advisers.

We have also entered into an administration agreement (the Administration Agreement ) with PennantPark Investment Administration, LLC (the Administrator or PennantPark Investment Administration ). Under the Administration Agreement, we have agreed to reimburse the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including rent and our allocable portion of the costs of compensation and related expenses of our chief compliance officer, chief financial officer and their respective staffs. Aviv Efrat, our Chief Financial Officer, is the Managing Director of PennantPark Investment Administration.

PennantPark Investment Advisers has agreed to grant us a non-exclusive, royalty-free license to use the name PennantPark.

In addition, pursuant to the terms of the Administration Agreement, PennantPark Investment Administration provides us with the office facilities and administrative services necessary to conduct our day-to-day operations. PennantPark Investment Advisers is the sole member of and controls PennantPark Investment Administration.

The Audit Committee, in consultation with the Company s Chief Executive Officer, Chief Compliance Officer, and legal counsel, has established a written policy to govern the review of potential related party transactions. The Audit committee conducts quarterly reviews of any potential related party transactions and during these reviews, it also considers any conflicts of interest brought to its attention pursuant to the Company s Code of Conduct or Joint Code of Ethics.

***Section 16(a) Beneficial Ownership Reporting Compliance***

Pursuant to Section 16(a) of the Exchange Act, the Company s directors and executive officers, and any persons holding more than 10% of its common stock, are required to report their beneficial ownership and any changes therein to the SEC and the Company. Specific due dates for those reports have been established, and the Company is required to report herein any failure to file such reports by those due dates. Based on the Company s review of Forms 3, 4 and 5 filed by such persons and information provided by the Company s directors and officers, the Company believes that during the fiscal year ended September 30, 2008, all Section 16(a) filing requirements applicable to such persons were met in a timely manner with one exception. UBS Global Asset Management (Americas), Inc. has not timely filed Form 3 or Form 5 with respect to its acquisition of more than 10% of our stock on September 30, 2007.

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**PROPOSAL II: RATIFICATION OF**

**SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

KPMG LLP ( KPMG ) has been selected as the independent registered public accounting firm to audit the financial statements of the Company at and during the Company's fiscal year ending September 30, 2009. KPMG was selected by the Audit Committee of the Company and that selection was ratified by a majority of the Company's Board, including all of the independent directors, by a vote cast in person. The Company does not know of any direct or indirect financial interest of KPMG in the Company. Representative(s) of KPMG will attend the Annual Meeting and will have the opportunity to make a statement if they desire to do so and will be available to answer questions.

*Audit Fees:* Audit fees consist of fees billed for professional services rendered for the audit of our year-end financial statements and services that are normally provided by KPMG in connection with statutory and regulatory filings. Fees billed during the fiscal years ending September 30, 2008 and September 30, 2007 to the Company were \$357,269 and \$175,000, respectively.

*Audit-Related Fees:* Audit-related services consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under Audit Fees. These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards. Fees billed during the fiscal years ending September 30, 2008 and September 30, 2007 to the Company were zero and \$50,000, respectively.

*Tax Fees:* Tax fees consist of fees billed for professional services for tax compliance. These services include assistance regarding federal, state, and local tax compliance. Tax fees billed to the Company during the fiscal years ending September 30, 2008 and September 30, 2007 were \$111,000 and \$89,000, respectively, which represented work related to our regulated investment company qualification and excise tax distribution requirements.

*All Other Fees:* Other fees would include fees billed for products and services other than the services reported above. Fees billed during fiscal years ending September 30, 2008 and September 30, 2007, were \$41,338 and zero, respectively.

The Audit Committee has established a pre-approval policy that describes the permitted audit, audit-related, tax and other services to be provided by KPMG, the Company's independent auditor. The policy requires that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such service does not impair the auditor's independence.

Any requests for audit, audit-related, tax and other services that have not received general pre-approval must be submitted to the Audit Committee for specific pre-approval, and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings of the Audit Committee. However, the Audit Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated shall report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Audit Committee does not delegate its responsibilities to pre-approve services performed by the independent auditor to management.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR RATIFICATION OF KPMG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM TO THE COMPANY FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2009.**

**OTHER BUSINESS**

The Board of Directors knows of no other business to be presented for action at the Meeting. If any matters do come before the Meeting on which action can properly be taken, it is intended that the proxies shall vote in accordance with their judgment.

***SUBMISSION OF STOCKHOLDER PROPOSALS***

The submission of a proposal does not guarantee its inclusion in the Company's proxy statement or presentation at the Meeting unless certain securities law requirements are met. The Company expects that the 2010 Annual Meeting of Stockholders will be held in February 2010, but the exact date, time, and location of such Meeting have yet to be determined. A stockholder who intends to present a proposal at our 2010 Annual Meeting of Stockholders, including nomination of a director, must submit a notice of intention to bring a proposal at the Annual Meeting to the Company at its address in New York, New York in order for the proposal to be considered for inclusion in the Company's proxy statement for that Meeting. Such notices should be in writing and addressed to Thomas Friedmann, Secretary, c/o PennantPark Investment Corporation, 590 Madison Avenue, 15th Floor, New York, New York 10022 and must be received by the Company on or after July 17, 2009 and on or before August 17, 2009 and in accordance with all applicable provisions of the Company's by-laws. The Company reserves the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

The Company's Audit Committee has established guidelines and procedures regarding the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters (collectively, "Accounting Matters"). Persons with complaints or concerns regarding Accounting Matters may submit their complaints to the Company's Chief Compliance Officer ("CCO"). Persons who are uncomfortable submitting complaints to the CCO, including complaints involving the CCO, may submit complaints directly to the Company's Audit Committee Chair. Complaints may be submitted on an anonymous basis.

The CCO may be contacted at:

Mr. Guy Talarico

PennantPark Investment Corporation

Chief Compliance Officer

590 Madison Avenue, 15th Floor

New York, New York 10022

The Audit Committee Chair may be contacted at:

Mr. Jeffrey Flug

PennantPark Investment Corporation

Audit Committee Chair

590 Madison Avenue, 15th Floor

New York, New York 10022

You are cordially invited to attend our Annual Meeting of Stockholders in person. Whether or not you plan to attend the Meeting, you are requested to complete, date, sign and promptly return the accompanying proxy card in the enclosed postage-paid envelope or to vote by telephone or through the Internet.

By Order of the Board of Directors

Thomas Friedmann  
Secretary

New York, New York

December 22, 2008



**EVERY STOCKHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**PENNANTPARK INVESTMENT CORPORATION**

**590 MADISON AVENUE**

**15th FLOOR**

**NEW YORK, NY 10022**

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

PNTPK1

KEEP THIS PORTION FOR YOUR RECORDS

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**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

DETACH AND RETURN THIS PORTION ONLY

**PENNANTPARK INVESTMENT CORPORATION**

**The Board of Directors recommends a vote FOR proposals 1 & 2.  
 Vote on Directors**

<b>For All</b>	<b>Withhold All</b>	<b>For All Except</b>	To withhold authority to vote for any individual nominee(s), mark <b>For All Except</b> and write the number(s) of the nominee(s) on the line below.
..	..	..	_____

- To elect the following two persons (except as marked to the contrary) as Class II directors of PennantPark Investment Corporation, who will each serve for a term of three years or until his successor is duly elected and qualified.

**Nominees:**

- 01) Adam K. Bernstein
- 02) Jeffrey Flug

**For    Against    Abstain**

**Vote on Proposal**

- To ratify the selection of KPMG LLP as PennantPark Investment Corporation s independent registered public accounting firm for the fiscal year ending September 30, 2009.    ..    ..    ..

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3. To transact such other business as may properly come before the Meeting.

**THIS PROXY IS REVOCABLE AND WILL BE VOTED AS DIRECTED, BUT IF NO INSTRUCTIONS ARE SPECIFIED, THIS PROXY WILL BE VOTED FOR EACH PROPOSAL LISTED.**

If any other business is presented at the meeting, this proxy will be voted by the proxies in their discretion, including a motion to adjourn or postpone the meeting to another time and/or place for the purpose of soliciting additional proxies. At the present time, the Board of Directors knows of no other business to be presented at the meeting. THE UNDERSIGNED ACKNOWLEDGES RECEIPT FROM THE COMPANY PRIOR TO THE EXECUTION OF THIS PROXY OF THE COMPANY'S ANNUAL REPORT, A NOTICE OF ANNUAL MEETING OF STOCKHOLDERS AND A PROXY STATEMENT.

For address changes and/or comments, please check this box and write them on the back where indicated.

Please indicate if you plan to attend this meeting.

**Yes      No**

(NOTE: Please sign exactly as your name(s) appear(s) hereon. All holders must sign. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. If a corporation, please sign in full corporate name by authorized officer. If a partnership, please sign in partnership name by authorized person.)

Signature [PLEASE SIGN WITHIN BOX]

Date

Signature (Joint Owners)

Date

**ANNUAL MEETING OF STOCKHOLDERS OF  
PENNANTPARK INVESTMENT  
CORPORATION**

**February 3, 2009**

**Please date, sign and mail  
your proxy card in the  
envelope provided as soon  
as possible.**

**Important Notice Regarding Internet Availability of Proxy Materials for the Annual Meeting:**

The Notice and Proxy Statement, Annual Report and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

À Please detach along perforated line and mail in the envelope provided. À

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PNTPK2

**PENNANTPARK INVESTMENT  
CORPORATION**

**ANNUAL MEETING OF STOCKHOLDERS to be held at**

The Omni Berkshire Place

21 East 52nd Street

New York, NY 10022

**February 3, 2009**



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The undersigned hereby appoints Marshall Brozost and Samuel L. Katz, or either one of them, and each with full power of substitution, to act as attorneys and proxies for the undersigned to vote all the shares of Common Stock of PennantPark Investment Corporation (the Company ) which the undersigned is entitled to vote at the Annual Meeting of Stockholders of the Company to be held at the Omni Berkshire Place, 21 East 52nd Street, New York , NY 10022, on February 3, 2009 at 9:30 a.m., Eastern Time, and at all adjournments thereof, as indicated on this proxy.

**Address Changes/Comments:** \_\_\_\_\_

\_\_\_\_\_

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

**PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.**

**(Continued and to be signed on the reverse side)**