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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 27, 2020 (March 26, 2020)**

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**OWL ROCK CAPITAL CORPORATION**

(Exact name of Registrant as Specified in Its Charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**814-01190**  
(Commission File Number)

**47-5402460**  
(IRS Employer  
Identification No.)

**399 Park Avenue,  
38th Floor  
New York, NY**  
(Address of Principal Executive Offices)

**10022**  
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(212) 419-3000**

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

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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 Instructions 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))

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

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.01 per share	ORCC	The New York Stock Exchange

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### Item 1.01 Entry into a Material Definitive Agreement

On March 26, 2020 (the “Closing Date”), Owl Rock Capital Corporation (the “Company”) completed a \$395.31 million term debt securitization transaction (the “CLO Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO Transaction were issued by the Company’s consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “Issuer”), and Owl Rock CLO III, LLC, a Delaware limited liability company (the “Co-Issuer” and together with the Issuer, the “Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the Issuer.

The CLO Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “Indenture”), by and among the Issuers and State Street Bank and Trust Company: (i) \$166 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) \$40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) \$20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.00%, and (iv) \$34 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.45% (together, the “Secured Notes”). The Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The Secured Notes are scheduled to mature on April 20, 2032. The Secured Notes were privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the Secured Notes.

Concurrently with the issuance of the Secured Notes, the Issuer issued approximately \$135.31 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.\$1,000 per share (the “Preferred Shares”). The Preferred Shares were issued by the Issuer as part of its issued share capital and are not secured by the collateral securing the Secured Notes. The Company purchased all of the Preferred Shares. The Company acts as retention holder in connection with the CLO Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the Preferred Shares.

As part of the CLO Transaction, the Company entered into a loan sale agreement with the Issuer dated as of the Closing Date, which provided for the sale and contribution of approximately \$312.12 million par amount of middle market loans from the Company to the Issuer on the Closing Date and for future sales from the Company to the Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the Secured Notes. The remainder of the initial portfolio assets securing the Secured Notes consisted of approximately \$87.87 million par amount of middle market loans purchased by the Issuer from ORCC Financing IV LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the Closing Date between the Issuer and ORCC Financing IV LLC. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through April 20, 2024, a portion of the proceeds received by the Issuer from the loans securing the Secured Notes may be used by the Issuer to purchase additional middle market loans under the direction of Owl Rock Capital Advisors LLC (“ORCA”), the Company’s investment advisor, in its capacity as collateral manager for the Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle market loans.

The Secured Notes are the secured obligation of the Issuers, and the Indenture includes customary covenants and events of default. The Secured Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

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ORCA will serve as collateral manager for the Issuer under a collateral management agreement dated as of the Closing Date. ORCA is entitled to receive fees for providing these services. ORCA has waived its right to receive such fees but may rescind such waiver at any time.

ORCC expects to use the proceeds of the issuance and incurrence of the Secured Notes, net of certain fees and expenses, to repay revolving loans borrowed by ORCC and its subsidiaries under existing credit facilities.

The above description of the documentation related to the CLO Transaction and other arrangements entered into on the Closing Date contained in this Current Report on Form 8-K do not purpose to be complete and are qualified in their entirety by reference to the underlying agreements, which will be attached as exhibits to ORCC's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020.

A press release announcing the CLO Transaction is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 2.03 – Creation of a Direct Financial Obligation**

The information set forth under Item 1.01 above is incorporated by reference into this Item 2.03.

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**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

[99.1 Press Release, dated March 27, 2020](#)

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**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 thereunto duly authorized.

**Owl Rock Capital Corporation**

March 27, 2020

By: /s/ Alan Kirshenbaum

**Name:** Alan Kirshenbaum

**Title:** Chief Operating Officer and Chief Financial Officer

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### **Owl Rock Capital Corporation Completes \$395 million CLO Financing**

NEW YORK, March 27, 2020, Owl Rock Capital Corporation (NYSE:ORCC) today announced the closing of Owl Rock CLO III, Ltd, a \$395.31 million collateralized loan obligation transaction.

“We are pleased to close this transaction and further enhance our liquidity position with this long-term financing,” said Craig W. Packer, Chief Executive Officer of Owl Rock Capital Corporation. “Following this transaction, we have approximately \$2 billion of cash and undrawn debt capacity and remain well positioned to continue executing our investment strategy of lending to upper-middle market, sponsor backed companies in recession resistant industries and supporting our borrowers and the sponsor community through the current turbulence in the market.”

Packer continued, “Given the current market conditions, we were especially encouraged by the robust response this transaction received from investors, demonstrating their confidence in our platform, strategy and capabilities.”

The CLO issued \$260 million of floating and fixed rate notes (the “Secured Notes”) to investors. The Secured Notes have a blended interest rate on the floating rate notes of approximately L+192 and a coupon of 2.75% on the fixed rate notes. The CLO has a reinvestment period of four years and a final maturity of April 20, 2032.

ORCC expects to use the net proceeds from the Secured Notes to repay revolving loans borrowed by ORCC and its subsidiaries under existing credit facilities.

SG Americas Securities, LLC served as Placement Agent on the transaction.

#### ***About Owl Rock Capital Corporation***

Owl Rock Capital Corporation (ORCC) is a specialty finance company focused on lending to U.S. middle-market companies. As of December 31, 2019, ORCC had investments in 98 portfolio companies with an aggregate fair value of \$8.8 billion. ORCC has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. ORCC is externally managed by Owl Rock Capital Advisors LLC, an SEC-registered investment adviser that is an affiliate of Owl Rock Capital Partners. Owl Rock Capital Partners, together with its subsidiaries, is a New York based direct lending platform with approximately \$16.4 billion of assets under management as of December 31, 2019.

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Certain information contained herein may constitute “forward-looking statements” that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about ORCC, its current and prospective portfolio investments, its industry, its beliefs and opinions, and its assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond ORCC’s control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors identified in ORCC’s filings with the SEC. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which ORCC makes them. ORCC does not undertake any obligation to update or revise any forward- looking statements or any other information contained herein, except as required by applicable law.

***Investor Contacts***

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