

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): **August 17, 2021**

OWL ROCK CAPITAL CORPORATION

(Exact name of Registrant as Specified in Its Charter)

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)

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:

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

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

On August 17, 2021, Owl Rock Capital Corporation (the "Company") issued an additional \$400 million aggregate principal amount of its 2.875% notes due 2028 (the "New Notes"). The New Notes were issued as additional notes under the Base Indenture, dated as of April 10, 2019 (the "Base Indenture"), between the Company and Wells Fargo Bank, National Association (the "Trustee"), as supplemented by the Seventh Supplemental Indenture, dated as of June 11, 2021 (the "Seventh Supplemental Indenture"; and together with the Base Indenture, the "Indenture"), pursuant to which the Company issued \$450,000,000 aggregate principal amount of the 2.875% (the "Existing Notes") on June 11, 2021.

The New Notes are being treated as a single series with the Existing Notes under the Indenture and have the same terms as the Existing Notes. The New Notes have the same CUSIP number and are fungible and rank equally with the Existing Notes. Upon issuance of the New Notes, the outstanding aggregate principal amount of the Company's 2.875% Notes due 2028 became \$850,000,000.

The New Notes will mature on June 11, 2028, and the Company may redeem some or all of the New Notes at any time, or from time to time, at a redemption price equal to the

greater of (1) 100% of the principal amount of the New Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the New Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; *provided*, however, that if the Company redeems any New Notes on or after April 11, 2028 (the date falling two months prior to the maturity date of the New Notes), the redemption price for the New Notes will be equal to 100% of the principal amount of the New Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

The New Notes bear interest at a rate of 2.875% per year payable semiannually on June 11 and December 11 of each year, commencing on December 11, 2021. The interest payment that the Company will make on December 11, 2021 will include \$2,108,333.33 of accrued and unpaid interest from June 11, 2021 up to, but not including, August 17, 2021. The New Notes are direct unsecured obligations of the Company.

The Company expects to use the net proceeds of this offering to pay down its existing indebtedness, including its existing indebtedness under the Company's SPV Asset Facility III, which matures on December 14, 2023, and the Company's SPV Asset Facility IV, which matures on April 1, 2030. Amounts drawn under the SPV Asset Facility III currently bear interest at a weighted average interest rate of 2.3% and amounts drawn under the SPV Asset Facility IV currently bear interest at a weighted average interest rate of 2.3%.

The Indenture contains certain covenants including covenants requiring the Company to comply with Section 18(a)(1)(A) as modified by Section 61(a) of the Investment Company Act of 1940, as amended, or any successor provisions, but giving effect, in either case, to any exemptive relief granted to the Company by the Securities and Exchange Commission, and to provide financial information to the holders of the New Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Securities Exchange Act of 1934. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, upon the occurrence of a change of control repurchase event (which involves the occurrence of both a change of control and a below investment grade rating of the New Notes by Fitch Ratings, Inc., S&P Global Ratings, and Moody's Investor Service), the Company will be required to make an offer to purchase the New Notes at a price equal to 100% of the principal amount plus accrued and unpaid interest to, but not including, the date of purchase.

The New Notes were offered and sold pursuant to the Registration Statement on Form N-2 (File No. 333-239775) previously filed with the Securities and Exchange Commission, as supplemented by a preliminary prospectus supplement dated August 10, 2021, a final prospectus supplement dated August 10, 2021, and the pricing term sheet dated August 10, 2021. The transaction closed on August 17, 2021.

The foregoing description of the New Notes does not purport to be complete and is qualified in its entirety by reference to the full text of the Seventh Supplemental Indenture and the accompanying Form of 2.875% Notes due 2028, respectively, each filed as exhibits hereto and incorporated by reference herein.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits:

Exhibit Number	Description
4.1	Indenture, dated April 10, 2019, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association (incorporated by reference to Exhibit (d)(2) to Pre-Effective Amendment No. 1 to the Company's Registration Statement on Form N-2 (File No. 333-233186) filed on September 20, 2019).
4.2	Seventh Supplemental Indenture, dated as of June 11, 2021, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on June 11, 2021).
4.3	Form of 2.875% Note Due 2028 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on June 11, 2021).
5.1	Opinion of Eversheds Sutherland (US) LLP
23.1	Consent of Eversheds Sutherland (US) LLP (included as part of 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 thereunto duly authorized.

Owl Rock Capital Corporation

August 17, 2021

By: /s/ Alan Kirshenbaum

Name: Alan Kirshenbaum

Title: Chief Operating Officer and Chief Financial Officer

EVERSHEDS SUTHERLAND

August 17, 2021

Owl Rock Capital Corporation
399 Park Avenue, 38th Floor
New York, NY 10022

Ladies and Gentlemen:

We have acted as counsel to Owl Rock Capital Corporation, a Maryland corporation (the “*Company*”), in connection with the registration statement on Form N-2 (File No. 333-239775) (as amended as of the date hereof, the “*Registration Statement*”) filed by the Company with the Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), which automatically became effective upon filing with the Commission, relating 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 July 9, 2020, which was included in the Registration Statement, and 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 public offering of \$400,000,000 in aggregate principal amount of the Company’s 2.875% unsecured notes due 2028 (the “*Notes*”), as described in the Prospectus and a prospectus supplement dated August 10, 2021 (the “*Prospectus Supplement*”). All of the Notes are to be sold by the Company as described in the Registration Statement and related Prospectus and Prospectus Supplement.

The Notes will be issued pursuant to the indenture, dated as of April 10, 2019, entered into between the Company and Wells Fargo Bank, National Association, as trustee (the “*Trustee*”), as supplemented by a seventh supplemental indenture, dated June 11, 2021, entered into between the Company and the Trustee (collectively, the “*Indenture*”).

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

- (i) The Articles of Amendment and Restatement of the Company and the Articles of Amendment of the Company, each as certified as of a recent date by the State Department of Assessments and Taxation of the State of Maryland (collectively, the “*Charter*”);
- (ii) A Certificate of Good Standing with respect to the Company issued by the State Department of Assessments and Taxation of the State of Maryland as of a recent date (the “*Certificate of Good Standing*”);

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- (iii) The resolutions of the board of directors, or a duly authorized committee thereof, 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, execution and delivery of the Indenture;
- (iv) the Indenture; and
- (v) a specimen copy of the form of the Notes to be issued pursuant to the Indenture in the form attached to the Indenture.

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 have been properly issued, (vi) the accuracy and completeness of all corporate records made available to us by the Company and (vii) that the Indenture will be a valid and legally binding obligation of the parties thereto (other than the Company).

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.

As to certain matters of fact relevant to the opinions in this opinion letter, we have relied up 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 contract laws of the State of New York, as in effect on the date hereof, and we express no opinion with respect to any other laws of the State of New York or the laws of any other jurisdiction. 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 or sale of the Notes.

On the basis of and subject to the foregoing, and subject to the all of the assumptions, qualifications and limitations set forth in this opinion letter, we are of the opinion that, when the Notes are duly executed and delivered by duly authorized officers of the Company and duly authenticated by the Trustee, all in accordance with the provisions of the Indenture, and delivered to the purchasers thereof against payment of the agreed consideration therefor, the Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, and other similar laws affecting the rights and remedies of creditors generally and to general principles of equity (including without limitation the availability of specific performance or injunctive relief and the application of concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding at law or in equity.

EVERSHEDS SUTHERLAND

The opinions expressed in this opinion letter (a) are strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be implied and (b) are 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 as an exhibit to the Company's Current Report on Form 8-K, dated August 17, 2021, and to the reference to our firm in the "Legal Matters" section in the Prospectus and 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.

/s/ EVERSHEDS SUTHERLAND (US) LLP
