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: February 04, 2015
(Date of earliest event reported)

PennantPark Investment Corporation
(Exact name of registrant as specified in its charter)

Maryland	**814-00736**	**20-8250744**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

590 Madison Avenue, 15th Floor, New York, NY	**10022**
(Address of principal executive offices)	(Zip Code)

212-905-1000
(Registrant's telephone number, including area code)

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:

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

Item 2.02. Results of Operations and Financial Condition

On February 4, 2015, PennantPark Investment Corporation issued a press release announcing financial results for the first fiscal quarter ended December 31, 2014. A copy of the press release is furnished as Exhibit 99.1 to this report pursuant to Item 2.02 on Form 8-K and Regulation FD.

The information in this report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of such section. The information in this report on Form 8-K shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Act, or under the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Forward-Looking Statements

This report on Form 8-K, including Exhibit 99.1 furnished herewith, may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You should understand that under Section 27A(b)(2)(B) of the Securities Act and Section 21E(b)(2)(B) of the Exchange Act the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act. All statements other than statements of historical facts included in this press release are forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission. PennantPark Investment Corporation undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this report on Form 8-K.

We may use words such as "anticipates," "believes," "expects," "intends," "seeks," "plans," "estimates" and similar expressions to identify forward-looking statements. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations.

Item 9.01. Financial Statements and Exhibits

(a) Financial statements:

None

(b) Pro forma financial information:

None

(c) Shell company transactions:

None

(d) Exhibits

99.1 Press Release of PennantPark Investment Corporation dated February 04, 2015

SIGNATURE

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 04, 2015

PENNANTPARK INVESTMENT CORPORATION

By: /s/ Aviv Efrat
Aviv Efrat
Chief Financial Officer and Treasurer

Exhibit Index

Exhibit No.	Description
99.1	Press Release of PennantPark Investment Corporation dated February 04, 2015

Exhibit 99.1

PennantPark Investment Corporation Announces Financial Results for the Quarter Ended December 31, 2014

NEW YORK, NY -- (Marketwired - February 04, 2015) - PennantPark Investment Corporation (NASDAQ: PNNT) announced today financial results for the first fiscal quarter ended December 31, 2014.

HIGHLIGHTS
Quarter ended December 31, 2014
($in millions, except per share amounts)

Assets and Liabilities:		
Investment portfolio	$	1,340.6
Net assets	$	783.0
Net asset value per share	$	10.43
Credit Facility (cost $125.9)	$	122.3
2019 Notes (cost $250.0)	$	250.4
2025 Notes (cost $71.3)	$	73.4
SBA debentures	$	150.0
Yield on debt investments at quarter-end		12.5%
Operating Results:		
Net investment income	$	19.5
Net investment income per share	$	0.26
Distributions declared per share	$	0.28
Portfolio Activity:		
Purchases of investments	$	158.9
Sales and repayments of investments	$	79.3
Number of new portfolio companies invested		3
Number of existing portfolio companies invested		5
Number of portfolio companies		66

CONFERENCE CALL AT 10:00 A.M. ET ON FEBRUARY 5, 2015

PennantPark Investment Corporation ("we," "our," "us" or "Company") will host a conference call at 10:00 a.m. (Eastern Time) on Thursday, February 5, 2015 to discuss its financial results. All interested parties are welcome to participate. You can access the conference call by dialing (888) 244-2459 approximately 5-10 minutes prior to the call. International callers should dial (913) 312-1494. All callers should reference PennantPark Investment Corporation. An archived replay of the call will be available through February 19, 2015 by calling (888) 203-1112. International callers please dial (719) 457-0820. For all phone replays, please reference conference ID #1523960.

PORTFOLIO AND INVESTMENT ACTIVITY

As of December 31, 2014, our portfolio totaled $1,340.6 million and consisted of $423.0 million of senior secured loans, $588.0 million of second lien secured debt, $218.9 million of subordinated debt and $110.7 million of preferred and common equity. Our debt portfolio consisted of 30% fixed-rate and 70% variable-rate investments (including 64% with a London Interbank Offered Rate, or LIBOR, or prime floor). As of December 31, 2014, we had two non-accrual debt investments, representing 1.7% of our overall portfolio on a cost basis. Our overall portfolio consisted of 66 companies with an average investment size of $20.3 million, had a weighted average yield on debt investments of 12.5% and was invested 32% in senior secured loans, 44% in second lien secured debt, 16% in subordinated debt and 8% in preferred and common equity.

As of September 30, 2014, our portfolio totaled $1,318.1 million and consisted of $465.6 million of senior secured loans, $493.4 million of second lien secured debt, $247.1 million of subordinated debt and $112.0 million of preferred and common equity. Our debt portfolio consisted of 33% fixed-rate and 67% variable-rate investments (including 61% with a LIBOR or prime floor). As of September 30, 2014, we had one non-accrual debt investment, representing 0.3% of our overall portfolio on a cost basis. Our overall portfolio consisted of 67 companies with an average investment size of $19.7 million, had a weighted average yield on debt investments of 12.5% and was invested 35% in senior secured loans, 37% in second lien secured debt, 19% in subordinated debt and 9% in preferred and common equity.

For the three months ended December 31, 2014, we invested $158.9 million in three new and five existing portfolio companies with a weighted average yield on debt investments of 12.6%. Sales and repayments of investments for the three months ended December 31, 2014 totaled $79.3 million.

For the three months ended December 31, 2013, we invested $228.0 million in nine new and seven existing portfolio companies with a weighted average yield on debt investments of 12.4%. Sales and repayments of investments for the three months ended December 31, 2013 totaled $144.0 million.

RESULTS OF OPERATIONS

Set forth below are the results of operations for the three months ended December 31, 2014 and 2013.

Investment Income

Investment income for the three months ended December 31, 2014 was $39.2 million and was attributable to $14.6 million from senior secured loans, $15.9 million from second lien secured debt, $8.2 million from subordinated debt and $0.5 million from preferred and common equity. Investment income for the three months ended December 31, 2013 was $34.4 million and was attributable to $9.6 million from senior secured loans, $12.3 million from second lien secured debt, $11.4 million from subordinated debt and $1.1 million from common equity. The increase in investment income compared with the same period in the prior year is primarily due to the growth of our portfolio.

Expenses

Expenses for the three months ended December 31, 2014 totaled $19.7 million. Base management fee for the same period totaled $6.8 million, incentive fee totaled $4.9 million, debt related interest and expenses totaled $6.5 million and general and administrative expenses totaled $1.5 million. Expenses for the three months ended December 31, 2013 totaled $16.5 million. Base management fee for the same period totaled $5.7 million, incentive fee totaled $4.5 million, debt related interest and expenses totaled $4.6 million and general and administrative expenses totaled $1.7 million. The increase in expenses compared with the same period in the prior year was primarily due to increased borrowing costs and the growth of our portfolio.

Net Investment Income

Net investment income totaled $19.5 million, or $0.26 per share, for the three months ended December 31, 2014, and $18.0 million, or $0.27 per share, for the three months ended December 31, 2013. The increase in net investment income compared with the same period in the prior year was due to the growth of our portfolio offset by higher financing costs. The decrease in net investment income per share compared with the same period in the prior year was due to the issuance of new shares.

Net Realized Gains or Losses

Sales and repayments of investments for the three months ended December 31, 2014 totaled $79.3 million and realized gains totaled $8.6 million. Sales and repayments of investments totaled $144.0 million and realized gains totaled $2.7 million for the three months ended December 31, 2013. The increase in realized gains compared with the same period in the prior year is due to the improved merger and acquisition environment and repayments of our investments.

Unrealized Appreciation or Depreciation on Investments, Credit Facility, 2019 Notes and 2025 Notes

For the three months ended December 31, 2014 and 2013, we reported a net unrealized (depreciation) appreciation on investments of $(53.2) million and $14.7 million, respectively. As of December 31, 2014 and September 30, 2014, our net unrealized depreciation on investments totaled $54.0 million and $0.9 million, respectively. The decrease compared with the same period in the prior year was the result of the overall variation in the leveraged finance markets.

For the three months ended December 31, 2014 and 2013, we reported a net unrealized depreciation on our multi-currency, senior secured revolving credit facility, or the Credit Facility, and our 6.25% notes due 2025, or 2025 Notes, and 4.50% notes due 2019, or 2019 Notes, of $1.1 million and $4.1 million, respectively. The decrease compared with the same period in the prior year was due to changes in the capital markets.

Net Change in Net Assets Resulting from Operations

Net change in net assets resulting from operations totaled $(23.9) million, or $(0.32) per share, for the three months ended December 31, 2014. This compares to a net change in net assets resulting from operations of $39.5 million, or $0.59 per share, for the three months ended December 31, 2013. The decrease in the net change in net assets from operations compared with the same period in the prior year reflects the change in portfolio investment values during the reporting period.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity and capital resources are derived primarily from proceeds of securities offerings, debt capital and cash flows from operations, including investment sales and repayments, and income earned. Our primary use of funds from operations includes investments in portfolio companies and payments of fees and other operating expenses we incur. We have used, and expect to continue to use, our debt capital and proceeds from the rotation of our portfolio and proceeds from public and private offerings of securities to finance our investment objectives.

As of December 31, 2014 and September 30, 2014, there was $125.9 million (including a temporary draw of $8.0 million) and $55.2 million, respectively, in outstanding borrowings under the Credit Facility, with a weighted average interest rate at the time of 2.75% and 2.80%, respectively, exclusive of the fee on undrawn commitments of 0.375%.

As of December 31, 2014 and September 30, 2014, we had $250.0 million and $71.3 million of 2019 Notes and 2025 Notes outstanding with a fixed interest rate of 4.50% and 6.25% per year, respectively. We had $71.3 million of 2025 Notes outstanding with a fixed interest rate of 6.25% as of December 31, 2013.

As of December 31, 2014 and September 30, 2014, we had $225.0 million and $150.0 million in debt commitments from the U.S. Small Business Administration, or SBA, respectively, and $150.0 million was drawn for each period. The SBA debentures have a weighted average rate of 3.70% exclusive of upfront fees of 3.43%, which are being amortized.

On December 31, 2014 and September 30, 2014, we had cash and cash equivalents of $54.3 million and $66.5 million, respectively, available for investing and general corporate purposes. We believe our liquidity and capital resources are sufficient to take advantage of market opportunities.

The annualized weighted average cost of debt for the three months ended December 31, 2014 and 2013, inclusive of the fee on the undrawn commitment on the Credit Facility and upfront fees on SBA debentures, was 4.63% and 4.20%, respectively.

As of December 31, 2014 and September 30, 2014, we had $419.1 million and $489.8 million of unused borrowing capacity, respectively, subject to the regulatory restrictions that the 1940 Act imposes on us as a business development company.

Our operating activities used cash of $61.8 million for the three months ended December 31, 2014, primarily for net purchases of investments. Our financing activities provided cash of $49.6 million for the same period, primarily from net borrowings under our Credit Facility.

Our operating activities used cash of $104.1 million for the three months ended December 31, 2013, primarily for net purchases of investments. Our financing activities provided cash of $76.4 million for the same period, primarily from net borrowings under our Credit Facility.

RECENT DEVELOPMENTS

After quarter-end, Patriot National, Inc. priced and closed an initial public offering. Our proceeds of approximately $60 million resulted in about $0.13 per share of realized gain, an increase in NAV per share of about $0.08 and about $0.04 per share of other income.

DISTRIBUTIONS

During the three months ended December 31, 2014 and 2013, we declared distributions of $0.28 per share each period for total distributions of $21.0 million and $18.6 million, respectively. We monitor available net investment income to determine if a return of capital for taxation purposes may occur for the fiscal year. To the extent our taxable earnings fall below the total amount of our distributions for any given fiscal year, a portion of those distributions may be deemed to be a return of capital to our common stockholders. Tax characteristics of all distributions will be reported to stockholders on Form 1099-DIV after the end of the calendar year and in our periodic reports filed with the Securities and Exchange Commission, or the SEC.

AVAILABLE INFORMATION

The Company makes available on its website its report on Form 10-Q filed with the SEC and stockholders may find the report on our website at www.pennantpark.com.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	December 31, 2014 (unaudited)	September 30, 2014
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (cost - $1,241,937,230 and $1,171,573,359, respectively)	$ 1,229,810,600	$ 1,212,515,400
Non-controlled, affiliated investments (cost - $108,969,135 and $108,572,406, respectively)	70,789,290	67,847,521
Controlled, affiliated investments (cost - $43,661,751 and $38,708,555, respectively)	39,995,228	37,691,845
Total of investments (cost - $1,394,568,116 and $1,318,854,320, respectively)	1,340,595,118	1,318,054,766
Cash and cash equivalents (cost - $54,401,649 and $66,600,195, respectively)	54,329,248	66,518,682
Interest receivable	12,594,493	13,703,525
Deferred financing costs and other assets	13,646,208	13,550,224
Total assets	$ 1,421,165,067	$ 1,411,827,197
Liabilities		
Distributions payable	$ 21,026,015	$ 21,026,015

Payable for investments purchased	-	4,432,500
Unfunded investments	-	15,607,059
Credit Facility payable (cost - $125,881,500 and $55,226,300, respectively)	122,316,693	53,497,620
SBA debentures payable (cost - $150,000,000)	150,000,000	150,000,000
2019 Notes payable (cost - $250,000,000)	250,446,250	251,350,250
2025 Notes payable (cost - $71,250,000)	73,444,500	71,820,000
Management fee payable	6,796,751	6,385,103
Performance-based incentive fee payable	4,869,218	4,622,754
Interest payable on debt	6,505,077	1,962,264
Accrued other expenses	2,722,323	3,113,683
Total liabilities	638,126,827	583,817,248
Commitments and contingencies		
Net assets		
Common stock, 75,092,911 shares issued and outstanding. Par value $0.001 per share and 100,000,000 shares authorized.	75,093	75,093
Paid-in capital in excess of par value	852,465,375	852,465,375
Distributions in excess of net investment income	(13,351,723)	(11,802,580)
Accumulated net realized loss on investments	(3,029,163)	(11,655,302)
Net unrealized depreciation on investments	(54,045,399)	(881,067)
Net unrealized depreciation (appreciation) on debt	924,057	(191,570)
Total net assets	$ 783,038,240	$ 828,009,949
Total liabilities and net assets	$ 1,421,165,067	$ 1,411,827,197
Net asset value per share	$ 10.43	$ 11.03

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended December 31,	
	2014	2013
Investment income:		
From non-controlled, non-affiliated investments:		
Interest	$ 34,861,628	$ 28,964,935
Other income	1,578,838	2,514,857
From non-controlled, affiliated investments:		
Interest	1,485,410	1,264,610
From controlled, affiliated investments:		
Interest	1,278,796	1,393,454
Other income	-	300,833
Total investment income	39,204,672	34,438,689
Expenses:		
Base management fee	6,796,751	5,747,060
Performance-based incentive fee	4,869,218	4,488,779
Interest and expenses on debt	6,515,331	4,559,523
Administrative services expenses	857,064	911,596
Other general and administrative expenses	689,436	776,614
Total expenses	19,727,800	16,483,572
Net investment income	19,476,872	17,955,117
Realized and unrealized (loss) gain on investments and debt:		
Net realized gain on investments	8,626,139	2,659,111
Net change in unrealized (depreciation) appreciation on:		
Non-controlled, non-affiliated		

investments	(53,059,559)	14,215,508
Non-controlled and controlled, affiliated investments	(104,773)	521,217
Debt depreciation	1,115,627	4,104,000
Net change in unrealized (depreciation) appreciation on investments and debt	(52,048,705)	18,840,725
Net realized and unrealized (loss) gain from investments and debt	(43,422,566)	21,499,836
Net (decrease) increase in net assets resulting from operations	$ (23,945,694)	$ 39,454,953
Net (decrease) increase in net assets resulting from operations per common share	$ (0.32)	$ 0.59
Net investment income per common share	$ 0.26	$ 0.27

ABOUT PENNANTPARK INVESTMENT CORPORATION

PennantPark Investment Corporation is a business development company which principally invests in U.S. middle-market private companies in the form of senior secured loans, mezzanine debt and equity investments. PennantPark Investment Corporation is managed by PennantPark Investment Advisers, LLC.

FORWARD-LOOKING STATEMENTS

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CONTACT:
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