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: May 04, 2011
(Date of earliest event reported)

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

Maryland (State or other jurisdiction of incorporation)	**814-00736** (Commission File Number)	**20-8250744** (IRS Employer Identification Number)
590 Madison Avenue, 15th Floor, New York, NY (Address of principal executive offices)		**10022** (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 May 4, 2011, PennantPark Investment Corporation issued a press release announcing its financial results for the quarter ended March 31, 2011. 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.

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 May 04, 2011

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.

Dated: May 04, 2011

PENNANTPARK INVESTMENT CORPORATION

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

Exhibit Index

Exhibit No.	Description
99.1	Press Release of PennantPark Investment Corporation dated May 04, 2011

Exhibit 99.1

PennantPark Investment Corporation Announces Financial Results for the Quarter Ended March 31, 2011

NEW YORK, NY--(Marketwire - May 4, 2011) - PennantPark Investment Corporation (NASDAQ: PNNT) or "we," "our," "us" or "Company" today announces financial results for its second fiscal quarter ended March 31, 2011. References to "our SBIC" refer to our wholly owned small business investment company, PennantPark SBIC LP ("SBIC LP").

HIGHLIGHTS
Quarter Ended March 31, 2011
($ in millions, except per share amounts)

Assets and Liabilities:	
Investment portfolio	$ 758.7
Net assets	$ 514.0
Net asset value per share	$ 11.30
Credit facility (Cost $152.8)	$ 150.2
SBA debentures	$ 59.5
Yield on debt investments	13.5%

Operating Results:	
Net investment income	$ 13.2
Net investment income per share	$ 0.32
Distribution declared per share	$ 0.27
Portfolio Activity:	
Purchases of long term investments	$ 96.6
Sales and repayments of long term investments	$ 51.6
Number of new portfolio companies invested	4
Number of existing portfolio companies invested	2
Number of portfolio companies at end of period	47

CONFERENCE CALL AT 10:00 A.M. ET ON MAY 5, 2011

The Company will host a conference call at 10:00 a.m. (Eastern Time) on Thursday, May 5, 2011 to discuss the quarterly financial results. All interested parties are welcome to participate. You can access the conference call by dialing (888) 505-4389 approximately 5-10 minutes prior to the call. International callers should dial (719) 325-2434. All callers should reference PennantPark Investment Corporation. An archived replay of the call will be available through May 19, 2011 by calling (888) 203-1112. International callers please dial (719) 457-0820. For all phone replays, please reference conference ID #9651181.

PORTFOLIO AND INVESTMENT ACTIVITY

As of March 31, 2011, our portfolio totaled $758.7 million and consisted of $303.7 million of senior secured loans, $141.5 million of second lien secured debt, $249.9 million of subordinated debt and $63.6 million of preferred and common equity investments. This compares to our portfolio as of September 30, 2010, which totaled $664.7 million and consisted of $234.6 million of senior secured loans, $156.7 million of second lien secured debt, $223.9 million of subordinated debt and $49.5 million of preferred and common equity investments.

As of March 31, 2011, our overall portfolio consisted of 47 companies with an average investment size of $16.1 million and a weighted average yield on debt investments of 13.5%, and was invested 40% in senior secured loans, 19% in second lien secured debt, 33% in subordinated debt and 8% in preferred and common equity investments. This compares to our portfolio as of September 30, 2010, which consisted of 43 companies with an average investment size of $15.5 million, and a weighted average yield on debt investments of 12.7%, and was invested 35% in senior secured loans, 24% in second lien secured debt, 34% in subordinated debt and 7% in preferred and common equity investments.

For the three months ended March 31, 2011, we invested $96.6 million in four new and two existing portfolio companies with a weighted average yield on debt investments of 13.6%. Sales and repayments of long-term investments for the three months ended March 31, 2011 totaled $51.6 million. This compares to the three months ended March 31, 2010, in which we invested $68.5 million in three new and four existing portfolio companies with a weighted average yield on debt investments of 13.7%. Sales and repayments of long term investments for the three months ended March 31, 2010 totaled $6.7 million.

RESULTS OF OPERATIONS

Set forth below are the results of operations for the three and six months ended March 31, 2011 and 2010.

Investment Income

Investment income for the three and six months ended March 31, 2011 was $22.7 million and $42.7 million, respectively, and was primarily attributable to $8.0 million and $15.1 million from senior secured loans, $2.8 million and $6.0 million from second lien secured debt investments, and $8.6 million and $16.3 million from subordinated debt investments, respectively. This compares to investment income for the three and six months ended March 31, 2010, which was $13.5 million and $27.1 million, respectively, and was primarily attributable to $3.2 million and $6.7 million from senior secured loans, $3.3 million and $6.5 million from second lien secured debt investments and $5.9 million and $11.3 million from subordinated debt investments, respectively. The increase in investment income compared with the same period in the prior year is due to the growth of our portfolio and rotation out of our lower yielding investments.

Expenses

Expenses for the three and six months ended March 31, 2011, totaled $9.6 million and $18.4 million, respectively. Base management fee for the same respective periods totaled $3.6 million and $7.1 million, performance-based incentive fees totaled $3.3 million and $6.1 million, credit facility and SBA debentures expenses totaled $1.1 million and $2.2 million, general and administrative expenses totaled $1.5 million and $2.8 million, respectively, and excise tax for the six months ended March 31, 2011 totaled $0.2 million. This compares to expenses for the three and six months ended March 31, 2010, which totaled $6.5 million and $12.8 million, respectively. Base management fee for the same respective periods totaled $2.8 million and $5.3 million, performance-based incentive fees totaled $1.8 million and $3.6 million, credit facility expenses totaled $0.8 million and $1.6 million, general and administrative expenses totaled $1.1 million and $2.2 million, respectively, and excise tax for the six months ended March 31, 2010 totaled $0.1 million. The increase in expenses is due to the growth of both the portfolio and net investment income.

Net Investment Income

Net investment income totaled $13.2 million and $24.3 million, or $0.32 and $0.63 per share, for the three and six months ended March 31, 2011, respectively. For the same respective periods in the prior year, net investment income totaled $7.1 million and $14.3 million, or $0.26 and $0.54 per share.

Net Realized Gains or Losses

Sales and repayments of long-term investments for the three and six months ended March 31, 2011 totaled $51.6 million and $137.1 million and realized gains totaled $0.3 million and $2.6 million, respectively, due to sales of lower yielding investments and refinancing of our debt investments. Sales and repayments of long-term investments for the three and six months ended March 31, 2010 totaled $6.7 million and $23.5 million and realized losses totaled $0.1 million and $16.7 million, respectively, due to sales and repayments of our debt investments.

Net Change in Unrealized Appreciation or Depreciation on Investments and Credit Facility

For the three and six months ended March 31, 2011, our investments had a net change in unrealized appreciation of $4.8 million and $23.5 million, respectively. For the three and six months ended March 31, 2010, our investments had a net change in unrealized appreciation of $9.9 million and $33.8 million, respectively. The decrease in the net change in unrealized appreciation compared to the prior year is the result of changes in the leveraged credit markets over the comparable periods. On March 31, 2011 and September 30, 2010, net unrealized appreciation on investments totaled $31.5 million and $8.0 million, respectively.

For the three and six months ended March 31, 2011, our long-term credit facility had a net change in unrealized appreciation of $4.7 million and $11.3 million, respectively. For the three and six months ended March 31, 2010, our long-term credit facility had a net change in unrealized appreciation of $19.9 million and $25.7 million, respectively. The net change in unrealized appreciation over the prior year is the result of the credit facility approaching maturity and the reduced borrowings outstanding. On March 31, 2011 and September 30, 2010, net unrealized depreciation on our long-term credit facility totaled $2.7 million and $14.0 million, respectively.

Net Increase in Net Assets Resulting from Operations

Net increase in net assets resulting from operations totaled $13.6 million and $39.1 million, respectively, or $0.33 per share and $1.01 per share, respectively, for the three and six months ended March 31, 2011. This compares to a net (decrease) increase in net assets resulting from operations which totaled $(3.0) million and $5.6 million, respectively, or $(0.11) per share or $0.21 per share, for the three and six months ended March 31, 2010. This increase in net assets from operations is due to the continued growth in net investment income which is a result of growing our portfolio offset by the appreciation in the value of our long-term credit facility as it approaches maturity.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity and capital resources are derived from our credit facility, Small Business Administration ("SBA") debentures 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 other operating expenses we incur. We used, and expect to continue to use, these capital resources as well as proceeds from the rotation of our portfolio, and from public and private offerings of securities to finance our investment objectives.

As of March 31, 2011, we had $152.8 million in outstanding borrowings on our credit facility, with a fair market value of $150.2 million and a weighted average interest rate at that time of 1.31%, exclusive of the fee on the undrawn commitment of 0.20%. Our senior secured revolving credit facility, which matures in June 2012, had $162.2 million of remaining unused borrowing capacity as of March 31, 2011.

As of March 31, 2011, we had funded SBIC LP with $50.0 million of equity capital, had SBA debentures outstanding of $59.5 million with a weighted average interest rate of 3.65%, exclusive of 3.43% of upfront fees. The SBA debentures had $40.5 million of remaining unused borrowing capacity subject to customary regulatory requirements as of March 31, 2011. Of the $59.5 million of SBA debentures outstanding, $45.0 million is fixed for 10-years with a rate of 4.45%, inclusive of the SBA annual fee, and $14.5 million is temporary financing currently bearing a weighted average rate of 1.18% that will reset to a market-driven rate in September 2011 and will remain fixed thereafter for 10 years.

As of March 31, 2011, we had approximately $57.6 million of assets bearing a coupon of 9% or lower. We will seek to rotate out of these assets into new, higher yielding investments over time.

On February 11, 2011, we sold 9.2 million shares of our common stock at a price of $12.40 per share resulting in net proceeds of $108.3 million. This compares to selling 5.75 million shares at a price of $10.00 per share resulting in net proceeds of $54.3 million for the same period in the prior year.

During the six months ended March 31, 2011, we generated operating cash flows primarily from interest earned on debt investments and sales and repayments of investments. Our primary use of funds from operations during the same period consisted of investments in portfolio companies, payments of fees and other operating expenses we incurred. Our operating activities used cash of $54.5 million for the six months ended March 31, 2011, and our financing activities provided cash of $54.2 million for the same period, primarily from net repayments under our credit facility, SBA debentures issued, and our common stock offering.

During the six months ended March 31, 2010, we generated operating cash flows primarily from interest earned on debt investments, and our primary use of funds from operations during the same period consisted of investments in portfolio companies, payments of fees and other operating expenses we incurred. Our operating activities used cash of $78.8 million for the six months ended March 31, 2010, and our financing activities provided cash of $46.5 million for the same period, primarily from our common stock offering.

DISTRIBUTIONS

During the three and six months ended March 31, 2011, we declared distributions of $0.27 and $0.53 per share, respectively, for total distributions of $12.3 million and $21.7 million, respectively. For the same periods in the prior year, we declared distributions of $0.26 and $0.51 per share, respectively, for total distributions of $8.2 million and $14.7 million, respectively. Tax characteristics of all distributions will be reported to stockholders on Form 1099-DIV after the end of the calendar year.

AVAILABLE INFORMATION

The Company makes available on its website its report on Form 10-Q filed with the Securities Exchange Commission and stockholders may find the report on www.pennantpark.com.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

	March 31, 2011 (unaudited)	September 30, 2010
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments, at fair value (cost—$698,256,084 and $631,280,755, respectively)	$ 731,730,316	$ 641,290,626
Non-controlled, affiliated investments, at fair value (cost—$17,875,050 and $17,427,648, respectively)	15,919,916	15,433,680
Controlled, affiliated investments, at fair value (cost—$11,000,100 and $8,000,100, respectively)	11,000,000	8,000,100
Total of Investments, at fair value (cost—$727,131,234 and $656,708,503, respectively)	758,650,232	664,724,406
Cash equivalents	1,546,429	1,814,451
Interest receivable	11,576,869	12,814,096
Receivable for investments sold	—	30,254,774
Prepaid expenses and other assets	3,139,923	1,886,119
Total assets	774,913,453	711,493,846
Liabilities		
Distributions payable	12,286,331	9,401,281
Payable for investments purchased	12,375,000	52,785,000
Unfunded investments	18,633,872	22,203,434
Credit facility payable (cost—$152,838,800 and $233,100,000, respectively)	150,183,371	219,141,125
SBA debentures payable	59,500,000	14,500,000
Interest payable on credit facility and SBA debentures	292,514	215,135
Management fee payable	3,589,342	3,286,816
Performance-based incentive fee payable	3,338,434	2,239,011
Accrued other expenses	694,751	1,146,821
Total liabilities	260,893,615	324,918,623
Net Assets		
Common stock, par value $0.001 per share, 100,000,000 shares authorized, 45,504,932 and 36,158,772 shares issued and outstanding, respectively	45,505	36,159
Paid-in capital in excess of par	538,546,978	428,675,184
Undistributed net investment income	4,584,659	1,800,646
Accumulated net realized loss on investments	(63,331,731)	(65,911,544)
Net unrealized appreciation on investments	31,518,998	8,015,903
Net unrealized depreciation on credit facility	2,655,429	13,958,875
Total net assets	$ 514,019,838	$ 386,575,223
Total liabilities and net assets	$ 774,913,453	$ 711,493,846
Net asset value per share	$ 11.30	$ 10.69

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2011	**2010**	**2011**	**2010**
Investment income:				
From non-controlled, non-affiliated investments:				
Interest	$ 20,836,197	$ 12,783,931	$ 39,395,362	$ 25,735,164
Other	1,233,863	412,482	2,080,447	732,085
From non-controlled, affiliated investments:				
Interest	381,222	328,580	744,654	656,229
From controlled, affiliated investments:				
Interest	260,167	—	470,167	—
Total investment income	22,711,449	13,524,993	42,690,630	27,123,478
Expenses:				
Base management fee	3,589,342	2,772,132	7,087,936	5,296,785
Performance-based incentive fee	3,338,434	1,764,607	6,131,428	3,573,987
Interest and expenses on the credit facility and SBA debentures	1,086,523	838,275	2,221,950	1,656,958
Administrative services expenses	650,662	539,619	1,229,717	1,097,123
Other general and administrative expenses	847,668	560,974	1,531,027	1,104,389
Expenses before taxes	9,512,629	6,475,607	18,202,058	12,729,242
Excise tax	39,857	(9,072)	158,824	97,890
Total expenses	9,552,486	6,466,535	18,360,882	12,827,132
Net investment income	13,158,963	7,058,458	24,329,748	14,296,346
Realized and unrealized gain (loss) on investments and credit facility:				
Net realized gain (loss) on non-controlled, non-affiliated investments	286,452	(140,986)	2,579,813	(16,744,851)
Net change in unrealized appreciation (depreciation) on:				
Non-controlled, non-affiliated investments	4,711,487	9,895,674	23,464,360	33,989,336
Non-controlled, affiliated investments	129,006	8,425	38,835	(204,099)
Controlled, affiliated investments	(100)	—	(100)	—
Credit facility unrealized (appreciation)	(4,698,821)	(19,852,714)	(11,303,446)	(25,691,628)
Net change in unrealized appreciation (depreciation)	141,572	(9,948,615)	12,199,649	8,093,609
Net realized and unrealized gain (loss) from investments and credit facility	428,024	(10,089,601)	14,779,462	(8,651,242)
Net increase (decrease) in net assets resulting from operations	$ 13,586,987	$ (3,031,143)	$ 39,109,210	$ 5,645,104
Net increase (decrease) in net assets resulting from operations per common share	$ 0.33	$ (0.11)	$ 1.01	$ 0.21
Net investment income per common share	0.32	0.26	0.63	0.54

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. From time to time, we may also invest in public companies whose securities are thinly traded. PennantPark Investment Corporation is managed by PennantPark Investment Advisers, LLC.

FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

We may use words such as "anticipates," "believes," "expects," "intends," "will," "should," "may" 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. Undue reliance should not be placed on such forward-looking statements as such statements speak only as of the date on which they are made. We do not undertake to update our forward-looking statements unless required by law.

CONTACT:

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