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) **May 6, 2009**

Fifth Street Finance Corp.

(Exact name of registrant as specified in its charter)

Delaware	**814-00755**	**26-1219283**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

White Plains Plaza **445 Hamilton Avenue, Suite 1206** **White Plains, NY**	**10601**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(914) 286-6811**

____
(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))

Item 2.02. Results of Operations and Financial Condition.

On May 6, 2009 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated May 6, 2009

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	Fifth Street Finance Corp.
	(Registrant)
May 6, 2009	**/s/ WILLIAM H. CRAIG**
(Date)	

William H. Craig
Chief Financial Officer and Chief Compliance Officer

Exhibit Index

99.1	Press release dated May 6, 2009

Fifth Street Finance Corp. Announces Quarter Ended March 31, 2009 Financial Results

WHITE PLAINS, N.Y., May 6, 2009 (GLOBE NEWSWIRE) -- Fifth Street Finance Corp. (NYSE: FSC) ("Fifth Street") today announced its results for the fiscal quarter ended March 31, 2009.

MARCH 31, 2009 FINANCIAL RESULTS

2009 Second Quarter Financial Highlights

* Net investment income for the quarter ended March 31, 2009 was $7.5 million or $0.33 per share, as compared to $4.1 million or $0.33 per share, for the quarter ended March 31, 2008;

* Net unrealized appreciation (depreciation) on investments was approximately $7.7 million or $0.33 per share for the quarter ended March 31, 2009, as compared to ($1.6 million) or ($0.13) per share for the quarter ended March 31, 2008;

* Net realized loss on investments was approximately $12.4 million or $0.54 per share for the quarter ended March 31, 2009, as compared to no realized losses for the quarter ended March 31, 2008.

* Net asset value per share of $11.94 as of March 31, 2009, as compared to $11.86 as of December 31, 2008; and

* Net increase in net assets resulting from operations for the quarter ended March 31, 2009 of $2.8 million or $0.12 per share, as compared to $2.5 million or $0.20 per share for the quarter ended March 31, 2008.

Portfolio and Investment Activity

During the quarter ended March 31, 2009, we invested $24.2 million, consisting of $22.6 million of new term loans and $1.6 million of revolver fundings, across 1 new and 2 existing portfolio companies. This compares to investing $66.1 million across 6 new and 1 existing portfolio companies for the quarter ended March 31, 2008.

At March 31, 2009, our portfolio consisted of investments in 26 companies, all of which were completed in connection with an investment by a private equity sponsor. At fair value, 45.8% are first lien loans, 53.1% are second lien loans, and 1.1% are equity investments. Our average portfolio company investment at fair value was approximately $11.2 million at March 31, 2009, versus $11.4 million at September 30, 2008.

"I am excited to report that we continue to see stabilization across the portfolio. We are also encouraged by an increase in NAV for the quarter. April saw a continuation of the trend higher in the portfolio companies' financial performance," stated Fifth Street Finance Corp.'s President and Chief Executive Officer, Leonard Tannenbaum.

Our weighted average yield on debt investments was 16.4% at March 31, 2009. The weighted average yield on debt investments included a cash component of 13.4% at March 31, 2009.

At March 31, 2009 and September 30, 2008, $270.4 million and $251.5 million, respectively, of the Company's portfolio debt investments at fair value were at fixed rates, which represented approximately 94% and 93%, respectively, of the Company's total portfolio of debt investments at fair value. At March 31, 2009, 100% of our floating rate loans carried a minimum interest rate floor of at least 9%, which protects our return in a declining interest rate environment.

Results of Operations

Total Investment Income

Total investment income for the three months ended March 31, 2009 and March 31, 2008 was approximately $11.9 million and $6.9 million, respectively. For the three months ended March 31, 2009, this amount primarily consisted of approximately $11.2 million of interest income from portfolio investments (which included approximately $1.9 million of payment-in-kind or PIK interest), and $753,000 of fee income. For the three months ended March 31, 2008, this amount primarily consisted of approximately $6.2 million of interest income from portfolio investments (which included approximately $959,000 of payment-in-kind or PIK interest), and $425,000 of fee income.

The increase in our total investment income for the three months ended March 31, 2009 as compared to the three months ended March 31, 2008 was primarily attributable to higher average levels of outstanding debt investments, which was principally due to an increase of seven debt investments in our portfolio in the year-over-year period, partially offset by debt repayments received during the same periods.

Expenses

Expenses for the three months ended March 31, 2009 and 2008 were approximately $4.4 million and $2.8 million, respectively. Expenses increased for the three months ended March 31, 2009 as compared to the three months ended March 31, 2008 by approximately $1.6 million, primarily as a result of increases in base management fees, incentive fees and legal fees related primarily to our formation of and application to license a Small Business Investment Company subsidiary and other deal related matters.

The increase in base management fees resulted from an increase in our total assets as reflected in the growth of the investment portfolio. Incentive fees were implemented effective January 2, 2008 when Fifth Street Mezzanine Partners III, L.P. merged with and into Fifth Street Finance Corp., and reflect the growth of our net investment income before such fees.

Realized Gain (Loss) on Sale of Investments

Net realized gain (loss) on the sale of investments is the difference between the proceeds received from dispositions of portfolio investments and their stated cost. During the three months ended March 31, 2009, we recorded $12.4 million of realized losses on two of our portfolio company investments in connection with our determination that such investments were permanently impaired based on, among other things, our analysis of changes in each portfolio company's business operations and prospects. During the three months ended March 31, 2008, we sold no investments and reported no realized gains or losses.

Net Change in Unrealized Appreciation or Depreciation on Investments

At March 31, 2009, and September 30, 2008, portfolio investments recorded at fair value represented 97.7% and 91.5%, respectively, of our total assets.

Net unrealized appreciation or depreciation on investments is the net change in the fair value of our investment portfolio during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized. During the three months ended March 31, 2009, we recorded net unrealized appreciation of $7.7 million. This consisted of $12.4 million of reclassifications to realized losses (i.e., we reversed previously recorded unrealized depreciation on two of our portfolio company investments in connection with the recognition of the realized losses described above), $4.4 million of unrealized depreciation on debt investments and $0.3 million of unrealized depreciation on equity investments. During the three months ended March 31, 2008, we recorded net unrealized depreciation of $1.6 million. This consisted entirely of unrealized depreciation on equity investments.

Liquidity and Capital Resources

For the six months ended March 31, 2009, we experienced a net decrease in cash and equivalents of $19.2 million. During that period, we used $25.4 million of cash in operating activities, primarily for the funding of $47.9 million of investments, partially offset by $11.2 million of principal payments received and $15.7 million of net investment income. In addition, in October 2008 we repurchased 78,000 shares of our common stock totaling approximately $462,000 pursuant to our open market share repurchase program, on December 29, 2008 we paid a cash dividend of $6.4 million to our common stockholders and issued 105,326 common shares totaling approximately $763,000 to those common stockholders that opted to reinvest the dividend under our dividend reinvestment plan, and on January 29, 2009 we paid a cash dividend of $7.6 million to our common stockholders and issued 161,206 common shares totaling approximately $1.0 million under the dividend reinvestment plan. On January 29, 2009, we borrowed $1.0 million und er our secured revolving credit facility with Bank of Montreal. This amount was repaid in full on January 30, 2009. Also, we borrowed $21.0 million under the facility on March 30, 2009. $17.0 million of this amount remained outstanding at April 30, 2009. We intend to fund our future distribution obligations through operating cash flow or with funds obtained through our credit line, as we deem appropriate.

As of March 31, 2009, we had $3.7 million in cash, portfolio investments (at fair value) of $290.8 million, $2.8 million of interest receivable, $21.0 million of borrowings outstanding under our secured revolving credit facility and unfunded commitments of $11.0 million. At April 30, 2009, we had $1.8 million in cash, $2.2 million of interest receivable, $5.7 million of dividends payable, $17.0 million of borrowings outstanding under our secured revolving credit facility and unfunded commitments of $11.0 million.

For the six months ended March 31, 2008, we experienced a net decrease in cash and equivalents of $15.2 million. During that period, we used $92.5 million of cash in operating activities, primarily for the funding of $102.3 million of investments partially offset by $7.8 million of net investment income. $77.3 million of cash was provided by financing activities, due primarily to net capital contributions from partners of $66.5 million and net borrowings of $14.4 million.

Dividends

For the second quarter of 2009, we declared a dividend on December 9, 2008 of $0.33 per share. The record date was December 30, 2008 and the dividend was distributed on January 29, 2009.

For the first quarter of 2009, we declared a dividend on December 9, 2008 of $0.32 per share. The record date was December 19, 2008 and the dividend was distributed on December 29, 2008.

Dividends are paid from taxable income. Our Board of Directors determines quarterly dividends based on estimates of taxable income, which differ from book income due to changes in unrealized appreciation and depreciation of investments and due to temporary and permanent differences in income and expense recognition.

Going forward we plan to pay a regular dividend in connection with our quarterly SEC filings.

We have adopted a dividend reinvestment plan ("DRIP") that provides for reinvestment of our dividends on behalf of our shareholders, unless a shareholder elects to receive cash. As a result, if we declare a cash dividend, our shareholders who have not "opted out" of our dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of our common stock, rather than receiving the cash dividends. If your shares of our common stock are held through a brokerage firm or other financial intermediary and you wish to participate in the DRIP, please contact your broker or other financial intermediary.

Portfolio Activity Quality

We utilize the following investment rating system for our entire portfolio of debt investments:

Investment Rating 1 - Investment is performing above expectations and/or a capital gain is expected;

Investment Rating 2 - Investment is performing substantially within our expectations, and its risks remain neutral or favorable compared to the potential risks at the time of the original investment (all new loans are initially rated 2);

Investment Rating 3 - Investment is performing below our expectations and requires closer monitoring, we expect no loss of investment return (interest and/or dividends) or principal. Companies with a rating of 3 may be out of compliance with financial covenants;

Investment Rating 4 - Investment is performing below our expectations and for which risk has increased materially since the original investment. We expect some loss of investment return, but no loss of principal; and

Investment Rating 5 - Investment is performing substantially below our expectations and whose risks have increased substantially since the original investment. Investments with a rating of 5 are those for which some loss of principal is expected.

At March 31, 2009, the distribution of our debt investments on the 1 to 5 investment rating scale at fair value was as follows:

	March 31, 2009		
Investment Rating	Investment at Fair Value	Percentage of Total Portfolio	Leverage Ratio
1.	$ 9,788,669	3.37%	2.88
2.	239,166,947	82.25%	4.09
3.	29,758,091	10.23%	6.47
4.	9,193,449	3.16%	6.58
5.	2,870,143	0.99%	NM(1)
Total	$ 290,777,299	100.00%	4.38

(1) Due to operating performance this ratio is not measurable.

As of March 31, 2009, we had stopped accruing PIK interest and OID on four investments, including two investments that had not paid their scheduled monthly cash interest payments or were otherwise on non-accrual status. The aggregate amount of this income non-accrual was approximately $1.0 million and $1.6 million for the three and six months ended March 31, 2009, respectively. We are closely monitoring the status of securities with an investment rating of a 3, 4, or 5 and continue to provide assistance as needed to help the companies navigate through the current economic downturn.

Recent Developments

On April 3, 2009 and May 4, 2009, we repaid $4.0 million and $3.0 million, respectively, of the balance on our secured revolving credit facility with the Bank of Montreal. As of May 6, 2009, the outstanding balance on the facility was $14.0 million.

On April 15, 2009, we declared a $0.25 per share dividend to our common stockholders of record as of May 26, 2009. The dividend is payable on June 25, 2009.

Conference Call

We will host a conference call on Thursday, May 7, 2009 at 10:00am (ET) to discuss our second quarter ended March 31, 2009 financial results. Please call (877) 419-6596 to enter the conference. An operator will monitor the call and set a queue for the questions. The conference call replay will be available through May 9, 2009. To hear the replay, please dial (888) 203-1112 and reference passcode #6873334. For further information contact Investor Relations at (914) 286-6811.

Fifth Street Finance Corp.

Consolidated Balance Sheets
(unaudited)

	March 31, 2009	September 30, 2008
Assets		
Investments at fair value:		
Affiliate investments (cost 3/31/09: $84,321,772; cost 9/30/08: $81,820,636)	$ 71,103,949	$ 71,350,417
Non-control/Non-affiliate investments (cost 3/31/09: $234,014,064; cost 9/30/08: $208,764,349)	219,673,350	202,408,737
Total investments at fair value	290,777,299	273,759,154
Cash and cash equivalents	3,722,068	22,906,376
Interest receivable	2,779,141	2,367,806
Due from portfolio company	43,890	80,763
Prepaid expenses	293,346	34,706
Total Assets	$ 297,615,744	$ 299,148,805
Liabilities and Stockholders' Equity		
Accounts payable, accrued expenses and other liabilities	$ 443,665	$ 567,691
Base management fee payable	1,488,079	1,381,212
Incentive fee payable	1,871,827	1,814,013
Due to FSC, Inc.	381,222	574,102
Interest payable	2,814	38,750
Payments received in advance from portfolio companies	75,431	133,737
Offering costs payable	--	303,461
Loans payable	21,000,000	--
Total Liabilities	25,263,038	4,812,966
Commitments and Contingencies		
Stockholders' Equity:		
Common stock, $0.01 par value, 49,800,000 shares authorized, 22,802,821 and 22,614,289 shares issued and outstanding at March 31, 2009 and September 30, 2008	228,028	226,143
Additional paid-in-capital	301,789,575	300,524,155
Net unrealized depreciation on investments	(27,558,534)	(16,825,831)
Net realized gain (loss) on investments	(12,337,513)	62,487
Accumulated undistributed net investment income	10,231,150	10,348,885
Total Stockholders' Equity	272,352,706	294,335,839
Total Liabilities and Stockholders' Equity	$ 297,615,744	$ 299,148,805

Fifth Street Finance Corp.
Consolidated Statements of Operations
(unaudited)

	Three months ended March 31, 2009	Three months ended March 31, 2008	Six months ended March 31, 2009	Six months ended March 31, 2008
Interest income:				
Affiliate investments	$ 2,649,912	$ 1,896,954	$ 5,368,398	$ 3,357,617
Non-control/Non-affiliate investments	6,605,804	3,392,795	13,477,109	6,144,190
Interest on cash and cash equivalents	10,765	180,432	89,955	393,001
Total interest income	9,266,481	5,470,181	18,935,462	9,894,808

PIK interest income:				
Affiliate investments	443,809	336,830	796,846	621,143
Non-control/Non-affiliate investments	1,456,893	622,400	2,920,641	1,066,570
Total PIK interest income	1,900,702	959,230	3,717,487	1,687,713
Fee income:				
Affiliate investments	257,258	160,622	704,171	269,676
Non-control/Non-affiliate investments	495,466	264,208	1,112,076	428,878
Total fee income	752,724	424,830	1,816,247	698,554
Dividend and other income:				
Other income	--	--	35,396	--
Total dividend and other income	--	--	35,396	--
Total Investment Income	11,919,907	6,854,241	24,504,592	12,281,075
Expenses:				
Base management fee	1,488,079	954,404	2,858,754	1,798,926
Incentive fee	1,871,827	1,019,905	3,924,422	1,019,905
Professional fees	416,925	348,171	802,868	554,500
Board of Directors fees	49,000	29,750	88,250	29,750
Organizational costs	--	54,315	--	200,747
Interest expense	128,201	72,982	168,359	187,681
Administrator expense	241,168	140,222	421,598	249,562
Line of credit guarantee expense	--	--	--	83,333
Transaction fees	--	--	--	206,726
General and administrative expenses	237,399	154,873	542,651	196,325
Total expenses	4,432,599	2,774,622	8,806,902	4,527,455
Net Investment Income	7,487,308	4,079,619	15,697,690	7,753,620
Unrealized appreciation (depreciation) on investments:				
Affiliate investments	3,121,821	(1,111,855)	(2,747,604)	(1,519,886)
Non-control/Non-affiliate investments	4,627,913	(457,147)	(7,985,100)	(525,453)
Total unrealized appreciation (depreciation) on investments	7,749,734	(1,569,002)	(10,732,704)	(2,045,339)
Realized loss on investments:				
Affiliate investments	(4,000,000)	--	(4,000,000)	--
Non-control/Non-affiliate				

investments	(8,400,000)	--	(8,400,000)	--
Total realized loss on investments	(12,400,000)	--	(12,400,000)	--
Net increase (decrease) in net assets resulting from operations	$ 2,837,042	$ 2,510,617	$(7,435,014)	$ 5,708,281
Earnings (loss) per common share - basic and diluted(1)	$ 0.12	$ 0.20	$ (0.34)	$ 0.46
Net investment income per common share - basic and diluted(1)	$ 0.33	$ 0.33	$ 0.69	$ 0.62
Weighted average common shares - basic and diluted	22,752,668	12,480,972	22,656,383	12,480,972

(1)The earnings and net investment income per share calculations for the six months ended March 31, 2008 are based on the assumption that if the number of shares issued at the time of the merger of Fifth Street Mezzanine Partners III L.P. with and into Fifth Street Finance Corp. on January 2, 2008 (12,480,972 shares of common stock) had been issued at the beginning of the six-month period, on October 1, 2007, Fifth Street Finance Corp's earnings and net investment income per share would have been $0.46 and $0.62 per share, respectively

About Fifth Street Finance Corp.

Fifth Street Finance Corp. is a specialty finance company that lends to and invests in small and mid-sized companies in connection with an investment by private equity sponsors. Fifth Street Finance Corp's investment objective is to maximize its portfolio's total return by generating current income from its debt investments and capital appreciation from its equity investments.

The Fifth Street Finance Corp. logo is available at http://www.globenewswire.com/newsroom/prs/?pkgid=5525

Forward-Looking Statements

This press release may contain certain forward-looking statements, including statements with regard to the future performance of Fifth Street Finance Corp. Words such as "believes," "expects," "projects," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements, and these factors are identified from time to time in our filings with the Securities and Exchange Commission. Fifth Street Finance Corp. undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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