

AMERICAN CAPITAL, LTD  
Form SC 13G  
August 30, 2010

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_)\*

American Capital, Ltd.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

02503X105  
(CUSIP Number)

August 20, 2010  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No.: 02503X105

1 NAME OF REPORTING PERSON  
FIG LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

|   |   |   |
|---|---|---|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5 | SOLE VOTING POWER<br>0                  |
|   | 6 | SHARED VOTING POWER<br>19,313,949*      |
|   | 7 | SOLE DISPOSITIVE POWER                  |
|   | 8 | SHARED DISPOSITIVE POWER<br>19,313,949* |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON  
19,313,949\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.5%\*

12 TYPE OF REPORTING PERSON  
IA

\* See Exhibit 1 hereto for a full description of the relevant subsidiaries which hold shares of Common Stock directly and indirectly.

CUSIP No.: 02503X105

1 NAME OF REPORTING PERSON  
Fortress Operating Entity I LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER  
19,313,949\*

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
19,313,949\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
19,313,949\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.5%\*

12 TYPE OF REPORTING PERSON  
PN

\* See Exhibit 1 hereto for a full description of the relevant subsidiaries which hold shares of Common Stock directly and indirectly.

CUSIP No.: 02503X105

1 NAME OF REPORTING PERSON  
FIG Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER  
19,313,949\*

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
19,313,949\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
19,313,949\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.5%\*

12 TYPE OF REPORTING PERSON  
CO

\* See Exhibit 1 hereto for a full description of the relevant subsidiaries which hold shares of Common Stock directly and indirectly.

CUSIP No.: 02503X105

1 NAME OF REPORTING PERSON  
Fortress Investment Group LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER  
19,313,949\*

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
19,313,949\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
19,313,949\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.5%\*

12 TYPE OF REPORTING PERSON  
OO

\* See Exhibit 1 hereto for a full description of the relevant subsidiaries which hold shares of Common Stock directly and indirectly.

Item 1.

(a) Name of Issuer:

The name of the issuer is American Capital, Ltd. (the "Issuer").

(b) Address of Issuer's Principal Executive Offices:

The Issuer's principal executive offices are located at 2 Bethesda Metro Center, 14th Floor Bethesda, MD 20814.

Item 2.

(a) Name of Person Filing:

This statement is filed by:

- (i) FIG LLC, a Delaware limited liability company;
- (ii) Fortress Operating Entity I LP, a Delaware limited partnership;
- (iii) FIG Corp., a Delaware corporation; and
- (iv) Fortress Investment Group LLC, a Delaware limited liability company.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." See Exhibit 1 hereto for a full description of the relevant subsidiaries which hold shares of Common Stock directly and indirectly. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

(b) Address of Principal Business Office:

The address of the principal business office of each of the Reporting Persons is c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105, Attention: Michael Cohn.

(c) Citizenship:

Each of FIG LLC and Fortress Investment Group LLC is a limited liability company organized under the laws of the State of Delaware. Fortress Operating Entity I LP is a limited partnership organized under the laws of the State of Delaware. FIG Corp. is a corporation organized under the laws of the State of Delaware.

(d) Title of Class of Securities:

Common Stock, par value \$0.01 per share (the "Common Stock")

(e) CUSIP Number:  
02503X105

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Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

The percentages used in Item 1 above and this Item 4 are calculated based on 350,276,962 shares of Common Stock outstanding as of July 22, 2010 as reported in the Issuer's Form N-2 filed on August 19, 2010.

A. FIG LLC

- (a) Amount beneficially owned: 19,313,949
- (b) Percent of class: 5.5%
- (c)
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 19,313,949
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 19,313,949



- B. Fortress Operating Entity I LP
- (a) Amount beneficially owned: 19,313,949
  - (b) Percent of class: 5.5%
  - (c)
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 19,313,949
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition: 19,313,949
- C. FIG Corp.
- (a) Amount beneficially owned: 19,313,949
  - (b) Percent of class: 5.5%
  - (c)
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 19,313,949
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition: 19,313,949
- D. Fortress Investment Group LLC
- (a) Amount beneficially owned: 19,313,949
  - (b) Percent of class: 5.5%
  - (c)
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 19,313,949
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition: 19,313,949

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See Exhibit 1 hereto for a full description of the relevant subsidiaries which hold shares of

Common Stock directly and indirectly.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of a Group.

Not applicable.

Item 10. Certification.

10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 30, 2010

FIG LLC

By: /s/ David N. Brooks  
Name: David N.  
Brooks  
Title: Vice President  
and General Counsel

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 30, 2010

FORTRESS OPERATING ENTITY I LP

By: FIG CORP.  
its general partner

By: /s/ David N. Brooks  
Name: David N.  
Brooks  
Title: Vice  
President and  
General Counsel

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 30, 2010

FIG CORP.

By: /s/ David N. Brooks  
Name: David N.  
Brooks  
Vice President and  
General Counsel

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 30, 2010

FORTRESS INVESTMENT GROUP LLC

By: /s/ David N. Brooks  
Name: David N.  
Brooks  
Vice President and  
General Counsel

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EXHIBIT INDEX

| Exhibit No. | Exhibit   |
|-------------|---|
| 1           | Identification of Relevant Subsidiaries   |
| 2           | Joint Filing Agreement, dated August 30, 2010, by and among FIG LLC, Fortress Operating Entity I LP, FIG Corp. and Fortress Investment Group LLC. |