

Massicotte Jacques  
Form 4  
May 18, 2009

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Massicotte Jacques

(Last) (First) (Middle)  
373 LAZARD AVENUE  
(Street)

MOUNT-ROYAL, A8 H3R 1P2  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Dolan Media CO [NYSE: DM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/15/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Derivative Securities (Instr. 3 and 4)
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Leisure Products - 0.2%

329,028

Bombardier Recreational Products, Inc., Term B Loan, 3.75%, 6/30/23

\$ 328,822

403,406

Marine Acquisition Corp., Term Loan, 5.25%, 1/30/21

402,776

\$ 731,598

Total Consumer Durables & Apparel

\$ 8,368,345

CONSUMER SERVICES - 10.4%

Casinos & Gaming - 1.5%

840,007

CityCenter Holdings LLC, Term B Loan, 4.25%, 10/16/20

\$ 845,870

792,748

Eldorado Resorts, Inc., Initial Term Loan, 4.25%, 7/25/22

794,069

2,968,092

Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21

2,970,410

\$ 4,610,349

Education Services - 3.0%

3,405,238

Bright Horizons Family Solutions LLC, Term B Loan, 5.25%, 1/30/20

\$ 3,421,201

1,740,764

Cengage Learning, Inc., 2016 Refinancing Term Loan, 5.25%, 5/27/23

Explanation of Responses:

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1,740,919

1,465,327

Laureate Education, Inc., Series 2021 Extended Term Loan, 8.157%, 3/17/21

1,460,748

2,512,220

Nord Anglia Education Finance LLC, Initial Term Loan, 5.0%, 3/31/21

2,518,501

\$ 9,141,369

Hotels, Resorts & Cruise Lines - 0.4%

49,422

Hilton Worldwide Finance LLC, Series B-1 Term Loan, 3.5%, 10/26/20

\$ 49,623

506,499

Hilton Worldwide Finance LLC, Series B-2 Term Loan, 3.096%, 10/25/23

509,664

798,503

Sabre, Inc., Term B Loan, 4.0%, 2/19/19

802,696

\$ 1,361,983

Leisure Facilities - 1.7%

842,076

Cedar Fair LP, US Term Facility, 3.25%, 3/6/20

\$ 847,203

2,169,050

Fitness International LLC, Term B Loan, 5.5%, 7/1/20

2,167,017

864,554

Life Time Fitness, Inc., Closing Date Term Loan, 4.25%, 6/10/22

865,005

1,286,450

Explanation of Responses:

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Six Flags Theme Parks, Inc., Tranche B Term Loan, 3.25%, 6/30/22

1,291,274

\$ 5,170,499

Restaurants - 2.1%

751,334

1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-2 Loan, 3.75%, 12/10/21

\$ 755,560

1,946,858

Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18

1,951,421

1,742,136

NPC International, Inc., Term Loan, 4.75%, 12/28/18

1,746,492

1,965,000

Red Lobster Management LLC, First Lien Initial Term Loan, 6.25%, 7/28/21

1,969,913

\$ 6,423,386

Specialized Consumer Services - 1.7%

834,437

Allied Universal Holdco LLC (fka USAGM Holdco LLC), Incremental Term Loan, 5.5%, 7/28/22

\$ 821,921

2,462,500

Creative Artists Agency LLC, Initial Term Loan, 5.0%, 12/17/21

2,470,195

1,736,875

KC MergerSub, Inc., First Lien Initial Term Loan, 6.0%, 8/12/22

1,745,559

380,858

Weight Watchers International, Inc., Initial Tranche B-2 Term Loan, 4.0%, 4/2/20

Explanation of Responses:

293,261

\$ 5,330,936

Total Consumer Services

\$32,038,522

DIVERSIFIED FINANCIALS - 3.3%

Asset Management & Custody Banks - 0.5%

1,498,761

Vistra Group Ltd., USD Term Loan, 4.75%, 10/26/22

\$ 1,496,888

Consumer Finance - 0.5%

1,368,505

Trans Union LLC, Term B-2 Loan, 3.5%, 4/9/21

\$ 1,373,148

Investment Banking & Brokerage - 0.9%

1,185,855

Duff & Phelps Corp., Initial Term Loan, 4.75%, 4/23/20

\$ 1,186,596

729,375

Guggenheim Partners Investment Management Holdings LLC, Initial Term Loan, 4.25%, 7/22/20

731,541

103,981

LPL Holdings, Inc., 2021 Tranche B Term Loan, 4.25%, 3/29/21

104,631

742,500

MJ Acquisition Corp., Term Loan, 4.0%, 6/1/22

745,284

\$ 2,768,052

Other Diversified Financial Services - 1.0%

325,000

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Delos Finance S.a.r.l., Term Loan, 3.5%, 3/6/21

\$ 326,625

778,296

Fly Funding II S.a.r.l., Term Loan, 3.54%, 8/9/19

779,026

1,988,500

Livingston International, Inc., First Lien Initial Term B-1 Loan, 5.0%, 4/18/19

1,858,005

\$ 2,963,656

Principal

Amount

USD (\$)

Value

Specialized Finance - 0.4%

1,236,225

DBRS, Ltd., Initial Term Loan, 6.25%, 3/4/22

\$ 1,213,561

Total Diversified Financials

\$ 9,815,305

ENERGY - 4.1%

Coal & Consumable Fuels - 0.1%

783,333

PT Bumi Resources Tbk, Term Loan, 18.0%, 11/4/16

\$ 178,208

Integrated Oil & Gas - 0.4%

1,402,664

TerraForm AP Acquisition Holdings LLC, Term Loan, 7.0%, 6/27/22

\$ 1,381,624

Oil & Gas Drilling - 0.7%

Explanation of Responses:

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2,600,000

Jonah Energy LLC, Second Lien Initial Term Loan, 7.5%, 5/12/21

\$ 2,275,000

Oil & Gas Equipment & Services - 0.2%

1,647,256

FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20

\$ 634,194

Oil & Gas Exploration & Production - 1.9%

1,000,000

California Resources Corp., Term Loan, 0.0%, 12/31/21

\$ 1,047,500

1,000,000

Chesapeake Energy Corp., Term Loan Class A, 0.0%, 8/23/21

1,031,042

1,378,942

EP Energy LLC (fka Everest Acquisition LLC), Term Loan, 9.75%, 6/30/21

1,356,966

2,330,000

Gulf Finance LLC, Tranche B Term Loan, 0.0%, 8/25/23

2,268,838

\$ 5,704,346

Oil & Gas Refining & Marketing - 0.5%

896,252

Pilot Travel Centers LLC, 2016 Refinancing Tranche B Term Loan, 3.274%, 5/25/23

\$ 901,741

567,254

Western Refining, Inc., Term Loan 2013, 5.25%, 11/12/20

555,436

\$ 1,457,177

Oil & Gas Storage & Transportation - 0.3%

Explanation of Responses:



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1,000,000

Energy Transfer Equity LP, 2013 Term Loan, 3.292%, 12/2/19

\$ 984,688

Total Energy

\$12,615,237

FOOD & STAPLES RETAILING - 2.4%

Drug Retail - 0.5%

1,710,100

Hearthside Group Holdings LLC, Term Loan, 4.5%, 6/2/21

\$ 1,709,501

Food Distributors - 1.3%

694,505

CTI Foods Holding Co., LLC, First Lien Term Loan, 4.5%, 6/29/20

\$ 670,198

1,000,000

CTI Foods Holding Co., LLC, Second Lien Term Loan, 8.25%, 6/28/21

895,000

2,425,092

Mill US Acquisition, First Lien Term Loan, 5.0%, 7/3/20

2,306,869

\$ 3,872,067

Food Retail - 0.6%

1,389,375

Albertson's LLC, Term B-6 Loan, 4.75%, 6/22/23

\$ 1,398,406

492,500

Packers Holdings LLC, Term Loan, 4.75%, 12/2/21

494,963

\$ 1,893,369

Explanation of Responses:

Total Food & Staples Retailing

\$ 7,474,937

FOOD, BEVERAGE & TOBACCO - 3.7%

Packaged Foods & Meats - 3.7%

388,734

AdvancePierre Foods, Inc., Term Loan, 4.5%, 6/2/23

\$ 391,164

1,650,000

Amplify Snack Brands, Inc., Term Loan, 0.0%, 8/24/23

1,643,125

1,000,000

Del Monte Foods, Inc., Second Lien Initial Term Loan, 8.25%, 8/18/21

718,750

1,243,275

Dole Food Co., Inc., Tranche B Term Loan, 4.5%, 11/1/18

1,248,196

1,500,000

Give and Go Prepared Foods Corp., First Lien Term Loan, 6.5%, 7/29/23

1,497,500

995,000

JBS USA LLC, Incremental Term Loan, 4.0%, 10/30/22

995,415

1,420,000

Maple Holdings Acquisition Corp. (aka Keuring Green Mountain, Inc.), Term Loan B, 5.25%, 3/3/23

1,435,975

1,945,801

Pinnacle Foods Finance LLC, New Term Loan G, 3.252%, 4/29/20

1,954,314

1,473,750

Shearer's Foods LLC, First Lien Term Loan, 4.938%, 6/30/21

Explanation of Responses:

1,458,091

Total Food, Beverage & Tobacco

\$11,342,530

HEALTH CARE EQUIPMENT & SERVICES - 14.2%

Health Care Facilities - 4.0%

422,875

Acadia Healthcare Co., Inc., Tranche B-2 Term Loan, 4.5%, 2/16/23

\$ 425,870

686,000

AmSurg Corp., Initial Term Loan, 3.5%, 7/16/21

687,415

800,000

ATI Holdings Acquisition, Inc., First Lien Initial Term Loan, 5.5%, 5/10/23

804,666

264,935

CHS/Community Health Systems, Inc., Incremental 2018 Term F Loan, 4.083%, 12/31/18

261,697

279,573

CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 3.75%, 12/31/19

268,440

514,406

CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.0%, 1/27/21

493,687

1,564,386

Iasis Healthcare LLC, Term B-2 Loan, 4.5%, 5/3/18

1,550,697

1,988,196

Kindred Healthcare, Inc., Incremental Term Loan, 4.25%, 4/9/21

1,974,528

Explanation of Responses:

Principal  
Amount  
USD (\$)

Value

Health Care Facilities - (continued)

2,000,000

Prospect Medical Holdings, Inc., Term Loan, 7.0%, 6/30/22

\$ 1,976,200

1,072,313

Quorum Health Corp., Term Loan, 6.75%, 4/29/22

1,025,399

418,152

Select Medical Corp., Series E, Tranche B Term Loan, 6.0%, 6/1/18

418,936

997,500

Select Medical Corp., Series F, Tranche B Term Loan, 6.0%, 3/3/21

1,006,852

1,496,250

Vizient, Inc., Initial Term Loan, 6.25%, 2/13/23

1,515,577

\$12,409,964

Health Care Services - 7.0%

980,000

Aegis Toxicology Sciences Corp., Initial First Lien Term Loan, 5.5%, 2/24/21

\$ 891,800

1,110,111

Alliance Healthcare Services, Inc., Initial Term Loan, 4.25%, 6/3/19

1,062,007

265,618

Ardent Legacy Acquisitions, Inc. (Ardent Mergeco LLC), Term Loan, 6.5%, 8/4/21

265,950

Explanation of Responses:

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607,394

Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20

583,099

364,437

Bioscrip, Inc., Term Loan, 6.5%, 7/31/20

349,859

865,683

BSN Medical Luxembourg Holding S.a.r.l. (P & F Capital), Facility Term Loan B-1A, 4.0%, 8/28/19

861,354

1,323,631 (b)

CCS Medical, Inc., Second Lien Term Loan, 12.5%  
(12.5% PIK 0% Cash), 5/1/18

231,635

871,204

DaVita HealthCare Partners, Inc., Term Loan B2, 3.5%, 6/24/21

876,195

1,157,828

Emergency Medical Services Corp., Initial Term Loan, 4.25%, 5/25/18

1,160,180

472,625

Envision Healthcare Corp. ( fka Emergency Medical Services Corp.), Tranche B-2 Term Loan, 4.5%, 10/28/22

474,313

1,470,000

Genex Holdings, Inc., First Lien Term B Loan, 5.25%, 5/28/21

1,459,894

1,346,500

Genoa, Healthcare Co., LLC, Initial First Lien Term Loan, 4.5%, 4/29/22

1,353,232

744,384

Global Healthcare Exchange LLC, Initial Term Loan, 5.25%, 8/15/22

746,091

Explanation of Responses:

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900,000

Gold Merger Co., Inc. (aka ExamWorks Group, Inc.), Initial Term Loan, 4.75%, 7/27/23

903,094

990,000

HC Group Holdings III, Inc., Initial Term Loan, 6.0%, 4/7/22

991,237

1,243,869

National Mentor Holdings, Inc., Tranche B Term Loan, 4.25%, 1/31/21

1,247,562

351,999

National Surgical Hospitals, Inc., Term Loan, 4.5%, 6/1/22

349,571

937,774

NVA Holdings, Inc., First Lien Term Loan, 4.75%, 8/14/21

938,946

903,375

Pharmaceutical Product Development, First Lien Term B Loan, 4.25%, 8/18/22

907,440

1,225,000

Precyse Acquisition Corp., First Lien Initial Term Loan, 6.5%, 10/20/22

1,229,594

1,508,683

Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20

1,509,588

985,000

Surgery Center Holdings, Inc., Initial Term Loan, 5.25%, 11/3/20

986,847

1,787,900

US Renal Care, Inc., First Lien Term Loan, 5.25%, 12/30/22

1,747,225

Explanation of Responses:

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562,175

Valitas Health Services, Inc., Term Loan B, 8.0%, 6/2/17

297,953

\$21,424,666

Health Care Supplies - 1.6%

968,736

Alere, Inc., Term Loan B, 4.25%, 6/20/22

\$ 960,865

1,343,250

Greatbatch Ltd., Term B Loan, 5.25%, 10/27/22

1,328,978

559,300

Halyard Health, Inc., Term Loan, 4.0%, 11/1/21

559,999

860,259

Kinetic Concepts, Inc., Dollar Term F Loan, 5.0%, 11/4/20

865,421

1,329,950

Sterigenics-Nordion Holdings LLC, Initial Term Loan, 4.25%, 5/16/22

1,329,950

\$ 5,045,213

Health Care Technology - 1.4%

1,227,294

ConvaTec, Inc., Dollar Term Loan, 4.25%, 6/15/20

\$ 1,232,472

2,034,883

Emdeon, Inc., Term B-2 Loan, 3.75%, 11/2/18

2,037,426

196,500

Emdeon, Inc., Term B-3 Loan, 3.75%, 11/2/18

Explanation of Responses:

196,500

1,125,775 (c)  
Medical Card System, Inc., Term Loan, 1.5%, 5/31/19

731,754

\$ 4,198,152

Managed Health Care - 0.2%

431,720 (d)  
MMM Holdings, Inc., MMM Term Loan, 9.75%, 12/12/17

\$ 379,914

313,859 (d)  
MSO of Puerto Rico, Inc., Term Loan, 9.75%, 12/12/17

276,196

\$ 656,110

Total Health Care Equipment & Services

\$43,734,105

HOUSEHOLD & PERSONAL PRODUCTS - 1.2%

Household Products - 0.4%

734,108  
Spectrum Brands, Inc., USD Term Loan, 3.5%, 6/23/22

\$ 737,779

73,770  
Wash Multifamily Parent, Inc., First Lien Initial Canadian Term Loan, 4.25%, 5/16/22

73,677

421,229  
Wash Multifamily Parent, Inc., First Lien Initial US Term Loan, 4.25%, 5/16/22

420,703

\$ 1,232,159

Principal  
Amount  
USD (\$)

Explanation of Responses:



Value

Personal Products - 0.8%

1,243,638

NBTY, Inc., Dollar Term Loan B, 5.0%, 5/5/23

\$ 1,245,659

793,956

Party City Holdings, Inc., Term Loan, 4.25%, 8/19/22

796,224

500,000

Revlon Consumer Products Corp., Term Loan B, 0.0%, 7/21/23

500,893

\$ 2,542,776

Total Household & Personal Products

\$ 3,774,935

INSURANCE - 2.5%

Insurance Brokers - 0.8%

1,642,220

Integro, Ltd., Term Loan B-1, 6.75%, 10/31/22

\$ 1,617,586

982,509

National Financial Partners Corp., 2014 Specified Refinancing Term Loan, 4.5%, 7/1/20

981,632

\$ 2,599,218

Multi-Line Insurance - 0.1%

360,987

Alliant Holdings I LLC, Term Loan B, 4.5%, 8/12/22

\$ 359,859

Property & Casualty Insurance - 1.6%

Explanation of Responses:

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2,386,954

Confie Seguros Holding II Co., First Lien Term Loan B, 5.75%, 11/9/18

\$ 2,375,019

500,000

Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19

489,167

1,906,282

USI, Inc., Initial Term Loan, 4.25%, 12/27/19

1,905,289

\$ 4,769,475

Total Insurance

\$ 7,728,552

MATERIALS - 14.8%

Commodity Chemicals - 0.3%

1,048,679

Tronox Pigments (Netherlands) BV, Closing Date Term Loan, 4.5%, 3/19/20

\$ 1,036,357

Construction Materials - 0.8%

252,915

Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20

\$ 254,022

827,476

Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20

831,096

91,719

Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20

92,120

600,000

Headwaters, Inc., Term B-1 Loan, 4.0%, 3/24/22

601,500

Explanation of Responses:

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589,500

Penn Engineering & Manufacturing Corp., Incremental Tranche B Term Loan, 4.0%, 8/27/21

590,974

\$ 2,369,712

Diversified Chemicals - 3.0%

299,420

Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA),  
Tranche B-2 Term Loan, 0.0%, 4/17/23

\$ 301,385

225,579

Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA),  
Tranche B-3 Term Loan, 0.0%, 4/17/23

227,060

1,586,569

Axalta Coating Systems Dutch Holding B BV & Axalta Coating Systems US Holdings, Inc., Refinanced Term B  
Loan, 3.75%, 2/1/20

1,596,609

1,230,072

Azelis Finance SA (Azelis US Holdings, Inc.), First Lien Dollar Term Loan, 6.5%, 12/16/22

1,242,886

1,700,000

Nexeo Solutions LLC, Initial Term Loan, 5.25%, 6/9/23

1,704,250

591,957

Orion Engineered Carbons GmbH (OEC Finance US LLC), Initial Dollar Term Loan, 4.75%, 7/25/21

593,252

621,875

Plaskolite LLC, First Lien Term Loan, 7.0%, 11/3/22

623,818

325,000

Royal Holdings, Inc., Second Lien Initial Term Loan, 8.5%, 6/19/23

Explanation of Responses:

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320,938

835,698

Tata Chemicals North America, Term Loan, 3.75%, 8/7/20

834,653

1,821,238

Univar USA, Inc., Initial Dollar Term Loan, 4.25%, 7/1/22

1,821,048

\$ 9,265,899

Diversified Metals & Mining - 2.7%

1,534,469

FMG Resources (August 2006) Pty, Ltd. (FMG America Finance, Inc.), Term Loan, 3.75%, 6/30/19

\$ 1,526,660

1,750,000

Global Brass and Copper, Inc., Initial Term Loan, 5.25%, 7/18/23

1,760,938

977,500

Hi-Crush Partners LP, Advance, 4.75%, 4/28/21

901,744

1,058,021

Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18

1,053,172

2,153,250

Novelis, Inc., Initial Term Loan, 4.0%, 6/2/22

2,159,979

998,130

US Silica Co., Term Loan, 4.0%, 7/23/20

956,957

\$ 8,359,450

Fertilizers & Agricultural Chemicals - 0.6%

1,732,500

Explanation of Responses:

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Methanol Holdings (Trinidad), Ltd. (Methanol Holdings (Delaware) LLC), Initial Term Loan, 4.25%, 6/30/22

\$ 1,723,837

Metal & Glass Containers - 2.2%

1,218,054

Berry Plastics Corp., Term H Loan, 3.75%, 10/1/22

\$ 1,221,183

1,448,396

BWay Intermediate Co., Inc., Initial Term Loan, 5.5%, 8/14/20

1,455,337

794,003

Prolampac Intermediate, Inc., First Lien Term B Loan, 5.75%, 8/18/22

790,530

1,458,382

Tank Holding Corp., Initial Term Loan, 5.25%, 3/16/22

1,397,611

1,930,500

Tekni-Plex, Inc., USD Term Loan, 4.5%, 6/1/22

1,926,880

\$ 6,791,541

Principal  
Amount  
USD (\$)

Value

Paper Packaging - 0.9%

1,549,824

Caraustar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19

\$ 1,562,901

156,700

Caraustar Industries, Inc., Term Loan, 8.0%, 5/1/19

158,022

Explanation of Responses:

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1,209,688

Onex Wizard Acquisition Co. I S.a.r.l. (aka SIG Combibloc Group), Term Loan, 4.25%, 3/11/22

1,212,819

\$ 2,933,742

Paper Products - 1.0%

1,653,881

Appvion, Inc., Term Commitment, 6.25%, 6/28/19

\$ 1,631,140

951,335

Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19

951,732

500,000

Ranpak Corp., Second Lien Initial Term Loan, 8.25%, 10/3/22

456,250

200,730

Ranpak Corp., Tranche B-1 USD Term Loan, 4.25%, 10/1/21

198,471

\$ 3,237,593

Specialty Chemicals - 2.0%

1,468,500

Ferro Corp., Term Loan, 4.0%, 7/30/21

\$ 1,474,007

129,151

Huntsman International LLC, 2015 Extended Term B Dollar Loan, 3.603%, 4/19/19

129,514

982,279

Macdermid, Inc., First Lien Tranche B Term Loan, 5.5%, 6/7/20

983,583

591,000

Macdermid, Inc., Tranche B-2 Term Loan, 5.5%, 6/7/20

Explanation of Responses:

591,053

1,600,000

Omnova Solutions, Inc., Term B-2 Loan, 0.0%, 8/25/23

1,594,000

1,365,580

PQ Corp., Tranche B-1 Term Loan, 5.75%, 11/4/22

1,376,249

\$ 6,148,406

Steel - 1.3%

1,985,298

Atkore International, Inc., First Lien Initial Term Loan, 4.5%, 4/9/21

\$ 1,986,952

650,513

TMS International Corp., Term B Loan, 4.5%, 10/16/20

632,624

1,275,000

Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 6.0%, 6/14/21

1,285,359

\$ 3,904,935

Total Materials

\$45,771,472

MEDIA - 12.3%

Advertising - 1.9%

3,042,103

Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18

\$ 2,934,680

1,000,000

CB Poly Investments LLC, First Lien Closing Date Term Loan, 6.25%, 8/16/23

1,004,375

Explanation of Responses:

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627,200

Checkout Holding Corp., First Lien Term B Loan, 4.5%, 4/9/21

555,072

1,978,250

Crossmark Holdings, Inc., First Lien Term Loan, 4.5%, 12/20/19

1,350,155

\$ 5,844,282

Broadcasting - 3.5%

362,863

CBS Outdoor Americas Capital LLC (CBS Outdoor Americas Capital Corp.), Term Loan, 3.0%, 2/1/21

\$ 363,468

2,652,750

Endemol, Term Loan, 6.75%, 8/13/21

2,273,407

265,625

Entercom Radio LLC, Term B-2 Loan, 4.0%, 11/23/18

265,957

532,752

Gray Television, Inc., Initial Term Loan, 3.938%, 6/13/21

535,549

814,514

Hubbard Radio LLC, Term Loan, 4.25%, 5/27/22

800,260

1,862,400

MCC Iowa LLC, Tranche H Term Loan, 3.25%, 1/29/21

1,865,007

990,000

Sinclair Television Group, Inc., Incremental Tranche B-1 Term Loan, 3.5%, 7/30/21

992,475

1,007,797

Sinclair Television Group, Inc., Tranche B Term Loan, 3.0%, 4/9/20

Explanation of Responses:



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1,009,365

500,000

Townsquare Media, Inc., Initial Term Loan, 4.25%, 4/1/22

499,479

2,133,762

Univision Communications, Inc., Replacement First Lien Term Loan, 4.0%, 3/1/20

2,136,429

\$10,741,396

Cable & Satellite - 2.8%

1,983,650

Charter Communications Operating LLC, Term F Loan, 3.0%, 1/3/21

\$ 1,988,058

891,410

Learfield Communications, Inc., First Lien 2014 Replacement Term Loan, 4.25%, 10/9/20

893,360

3,363,234

Telesat Canada, US Term B-2 Loan, 3.5%, 3/28/19

3,365,336

575,000

UPC Financing Partnership, Facility AN, 4.08%, 8/31/24

574,281

1,117,713

Virgin Media Investment Holdings, Ltd., Facility F, 3.649%, 6/30/23

1,118,212

725,000

WideOpenWest Finance LLC, New Term B Loan, 0.0%, 8/18/23

723,006

\$ 8,662,253

Movies & Entertainment - 2.1%

Explanation of Responses:

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1,149,224

AMC Entertainment, Inc., Initial Term Loan, 4.0%, 12/15/22

\$ 1,158,664

1,242,491

CDS US Intermediate Holdings, Inc. (Cirque Du Soleil Canada, Inc.), First Lien Initial Term Loan, 5.0%, 7/8/22

1,227,115

1,000,000

CDS US Intermediate Holdings, Inc. (Cirque Du Soleil Canada, Inc.), Second Lien Initial Term Loan, 9.25%, 7/10/23

916,875

152,702

Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18

152,320

514,706

Kasima LLC, Term Loan, 3.25%, 5/17/21

515,912

1,067,000

Seminole Hard Rock Entertainment, Inc., Term Loan B, 3.5%, 5/14/20

1,068,556

1,275,132

WMG Acquisitions Corp., Tranche B Refinancing Term Loan, 3.75%, 7/1/20

1,273,439

\$ 6,312,881

Principal

Amount

USD (\$)

Value

Publishing - 2.0%

868,000

Houghton Mifflin Holdings, Inc., Term Loan, 4.0%, 5/28/21

\$ 861,852

163,102

Explanation of Responses:

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Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19

163,200

3,000,000

McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.0%, 5/4/22

3,018,750

803,752

Quincy Newspapers, Inc., Term B Loan, 7.0%, 11/2/22

808,273

1,382,500

Springer SBM Two GmbH, Initial Term B9 Loan, 4.75%, 8/14/20

1,339,873

\$ 6,191,948

Total Media

\$37,752,760

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 3.0%

Biotechnology - 0.6%

907,223

Alkermes, Inc., 2019 Term Loan, 3.5%, 9/25/19

\$ 907,790

887,607

Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22

853,213

\$ 1,761,003

Life Sciences Tools & Services - 0.6%

1,985,000

Albany Molecular Research, Inc., Term Loan B, 5.75%, 7/16/21

\$ 1,997,406

Pharmaceuticals - 1.8%

1,692,500

Explanation of Responses:

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Concordia Healthcare Corp., Initial Dollar Term Loan, 5.25%, 10/21/21

\$ 1,606,817

1,305,803

Endo Luxembourg Finance Company I S.a.r.l., Term Loan B, 3.75%, 9/26/22

1,300,907

1,053,500

Patheon, Inc., Term Loan, 4.25%, 3/11/21

1,052,578

827,042

Valeant Pharmaceuticals International, Inc., Series C-2 Tranche B Term Loan, 5.25%, 12/11/19

826,894

620,282

Valeant Pharmaceuticals International, Inc., Series D-2 Term Loan B, 5.0%, 2/13/19

619,700

\$ 5,406,896

Total Pharmaceuticals, Biotechnology & Life Sciences

\$ 9,165,305

REAL ESTATE - 3.1%

Diversified REIT - 0.2%

450,000

ESH Hospitality, Inc., Initial Term Loan, 0.0%, 8/30/23

\$ 451,875

Hotel & Resort REIT - 0.5%

1,361,588

MGM Growth Properties Operating Partnership LP, Term B Loan, 4.0%, 4/25/23

\$ 1,374,565

Real Estate Services - 0.8%

1,478,149

Altisource Solutions S.a.r.l, Term Loan B, 4.5%, 12/9/20

Explanation of Responses:

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\$ 1,361,745

1,197,000

GCA Services Group, Inc., Term Loan, 5.75%, 3/1/23

1,204,481

\$ 2,566,226

Retail REITs - 1.0%

2,007,668

DTZ US Borrower LLC, First Lien Initial Term Loan, 4.25%, 11/4/21

\$ 2,002,858

1,000,000

DTZ US Borrower LLC, Second Lien Initial Term Loan, 9.25%, 11/4/22

1,000,833

\$ 3,003,691

Specialized REIT - 0.6%

1,980,000

Communications Sales & Leasing, Inc. (CSL Capital, LLC), Term Loan, 5.0%, 10/24/22

\$ 1,984,455

Total Real Estate

\$ 9,380,812

RETAILING - 3.7%

Apparel Retail - 0.6%

518,433

Hudson's Bay Co., Term Loan B, 4.75%, 9/30/22

\$ 520,766

1,235,642

Men's Wearhouse, Inc., Term Loan B, 4.5%, 6/18/21

1,209,385

\$ 1,730,151

Automotive Retail - 0.6%

Explanation of Responses:

1,418,432  
CWGS Group LLC, Term Loan, 5.75%, 2/20/20

\$ 1,420,205

565,957  
Hertz Corp., Tranche Term B-1 Loan, 3.5%, 6/30/23

569,494

\$ 1,989,699

Computer & Electronics Retail - 0.1%

97,817 (b)(c)  
Targus Group International, Inc., Term Loan A-2, 15.0%  
(15.0% PIK 0.0% cash), 12/31/19

\$ 97,817

293,452 (b)(c)  
Targus Group International, Inc., Term Loan B, 15.0%  
(15.0% PIK 0.0% cash), 12/31/19

293,452

\$ 391,269

Home Improvement Retail - 0.5%

1,434,860  
Apex Tool Group LLC, Term Loan, 4.5%, 1/31/20

\$ 1,414,682

Homefurnishing Retail - 0.4%

1,234,853  
Mattress Holdings Corp., 2016 Incremental Term Loan, 6.25%, 10/20/21

\$ 1,237,169

Specialty Stores - 1.5%

1,221,279  
Dollar Tree, Inc., Term B-1 Loan, 3.5%, 7/6/22

\$ 1,226,141

1,492,500

Explanation of Responses:

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PetCo Animal Supplies, Inc., Tranche B-1 Term Loan, 5.0%, 1/26/23

1,504,760

1,975,000

Petsmart, Inc., Tranche B-1 Loan, 4.25%, 3/11/22

1,981,069

\$ 4,711,970

Total Retailing

\$11,474,940

Principal  
Amount  
USD (\$)

Value

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.6%

Semiconductor Equipment - 0.3%

549,188

Entegris, Inc., Tranche B Term Loan, 3.5%, 4/30/21

\$ 551,591

343,253

VAT Lux II S.a.r.l., Term Loan, 4.25%, 2/11/21

344,540

\$ 896,131

Semiconductors - 1.3%

1,014,615

Avago Technologies Cayman Holdings Ltd., Term B-3 Loan, 3.508%, 2/1/23

\$ 1,024,338

1,742,606

M/A-COM Technology Solutions Holdings, Inc., Initial Term Loan, 4.5%, 5/7/21

1,757,854

358,481

Microsemi Corp., Term B Loan, 3.75%, 1/15/23

Explanation of Responses:

361,477

850,000

ON Semiconductor Corp., Closing Date Term Loan, 5.25%, /31/23

861,886

\$ 4,005,555

Total Semiconductors & Semiconductor Equipment

\$ 4,901,686

SOFTWARE & SERVICES - 8.8%

Application Software - 2.7%

945,655

Applied Systems, Inc., First Lien Term Loan, 4.0%, 1/25/21

\$ 948,907

977,215

Applied Systems, Inc., Second Lien Term Loan, 7.5%, 1/24/22

983,322

971,044

Epiq Systems, Inc., Term Loan, 4.5%, 8/27/20

971,044

1,019,188

Infor (US), Inc., Tranche B-5 Term Loan, 3.75%, 6/3/20

1,009,315

1,714,134

STG-Fairway Acquisitions, Inc., First Lien Term Loan, 6.25%, 6/30/22

1,683,065

1,408,324

Verint Systems, Inc., Tranche B Incremental Term Loan, 3.507%, 9/6/19

1,413,077

1,257,205

VF Holding Corp., First Lien Initial Term Loan, 4.75%, 6/30/23

Explanation of Responses:



1,261,232

\$ 8,269,962

Data Processing & Outsourced Services - 1.2%

1,045,142

First Data Corp., 2021 Extended Dollar Term Loan, 4.522%, 3/24/21

\$ 1,051,318

1,750,000

First Data Corp., New 2022 B Dollar Term Loan, 4.272%, 7/8/22

1,759,236

750,000

WEX, Inc., Term B Loan, 4.25%, 6/30/23

757,594

\$ 3,568,148

Home Entertainment Software - 0.4%

1,248,239

MA Financeco LLC, Initial Tranche B-2 Term Loan, 4.502%, 11/19/21

\$ 1,252,530

Internet Software & Services - 0.8%

978,581

Avast Software BV, Term Loan B, 0.0%, 8/3/22

\$ 981,843

1,011,875

Match Group, Inc., Term B-1 Loan, 5.5%, 11/16/22

1,021,994

442,739

Zayo Group LLC (Zayo Capital, Inc.), Term Loan, 3.75%, 5/6/21

443,846

\$ 2,447,683

IT Consulting & Other Services - 2.4%

Explanation of Responses:

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780,488

Booz Allen Hamilton, Inc., New Refinancing Tranche B Term Loan, 3.257%, 6/30/23

\$ 787,317

3,430,000

Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.75%, 4/28/21

2,888,705

1,000,000

Evergreen Skills Lux S.a.r.l., Second Lien Initial Term Loan, 9.25%, 4/28/22

544,167

477,233

Kronos, Inc., First Lien Incremental Term Loan, 4.5%, 10/30/19

479,730

492,006

Science Applications International Corp., Incremental Tranche B Loan, 3.25%, 5/4/22

495,389

1,364,688

Sitel Worldwide Corp., First Lien Term B-1 Loan, 6.5%, 9/18/21

1,360,139

921,875

Taxact, Inc. (H.D. Vest, Inc.), Initial Term Loan, 7.0%, 1/3/23

931,094

\$ 7,486,541

Systems Software - 1.3%

1,231,250

AVG Technologies NV (AVG Corporate Services BV), Term Loan, 5.75%, 10/15/20

\$ 1,234,714

400,000

EZE Software Group LLC, First Lien 2016 Incremental Term Loan, 4.5%, 4/4/20

399,500

1,249,500

MSC.Software Corp., Term Loan, 5.0%, 5/29/20

Explanation of Responses:

1,243,252

1,245,056

Rovi Solutions Corp., Term B Loan, 3.75%, 7/2/21

1,241,749

\$ 4,119,215

Total Software & Services

\$27,144,079

TECHNOLOGY HARDWARE & EQUIPMENT - 3.5%

Communications Equipment - 0.5%

904,363

Audio Visual Services Group, Inc., First Lien Term Loan, 4.5%, 1/25/21

\$ 904,363

496,250

Commscope, Inc., Tranche 5 Term Loan, 3.75%, 12/29/22

499,041

\$ 1,403,404

Electronic Components - 0.6%

671,189

Generac Power Systems, Inc., Term Loan, 3.5%, 5/31/20

\$ 671,608

1,209,688

Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 5.75%, 3/31/22

1,211,956

\$ 1,883,564

Principal  
Amount  
USD (\$)

Value

Electronic Manufacturing Services - 0.5%

Explanation of Responses:

1,894,594

4L Technologies, Inc. (fka Clover Holdings, Inc.), Term Loan, 7.0%, 5/8/20

\$ 1,690,925

Technology Distributors - 1.0%

496,155

CDW LLC (fka CDW Corp.), Term Loan, 3.0%, 8/17/23

\$ 495,845

1,378,867

Deltek, Inc., First Lien Term Loan, 5.0%, 6/25/22

1,386,336

135,335

SS&C European Holdings S.a.r.l., Term B-2 Loan, 4.0%, 7/8/22

136,410

1,062,296

SS&C Technologies, Inc., Term B-1 Loan, 4.0%, 7/8/22

1,070,737

\$ 3,089,328

Technology Hardware, Storage & Peripherals - 0.9%

1,250,000

Dell International LLC, Term Loan B, 0.0%, 9/7/23

\$ 1,256,641

700,000

Diebold, Inc., Dollar Term B Loan, 5.25%, 11/6/23

703,172

800,000

Western Digital Corp., US Term B-1 Loan, 4.5%, 4/29/23

804,333

\$ 2,764,146

Total Technology Hardware & Equipment

Explanation of Responses:

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\$10,831,367

TELECOMMUNICATION SERVICES - 2.3%

Integrated Telecommunication Services - 1.3%

1,234,375

GCI Holdings, Inc., New Term B Loan, 4.0%, 2/2/22

\$ 1,238,489

1,000,000

Level 3 Financing, Inc., Tranche B 2022 Term Loan, 3.5%, 5/31/22

1,006,875

845,275

Securus Technologies Holdings, Inc., Initial First Lien Term Loan, 4.75%, 4/30/20

836,822

158,426

Securus Technologies Holdings, Inc., Term Loan B2, 5.25%, 4/30/20

157,634

618,450

Windstream Services LLC (fka Windstream Corp.), Tranche B-6 Term Loan, 5.75%, 3/29/21

623,862

\$ 3,863,682

Wireless Telecommunication Services - 1.0%

2,532,843

Altice US Finance I Corp. (Cequel Communications, LLC), Initial Term Loan, 4.25%, 12/14/22

\$ 2,545,824

720,343

Intelsat Jackson Holdings SA, Tranche B-2 Term Loan, 3.75%, 6/30/19

685,316

\$ 3,231,140

Total Telecommunication Services

\$ 7,094,822

Explanation of Responses:

TRANSPORTATION - 4.8%

Air Freight & Logistics - 0.5%

1,708,493

Dematic Corp., New Incremental Term Loan, 4.25%, 12/28/19

\$ 1,709,560

Airlines - 2.6%

2,910,656

American Airlines, Inc., 2015 New Term Loan, 3.25%, 6/27/20

\$ 2,914,597

2,100,000

American Airlines, Inc., Class B Term Loan, 3.502%, 4/28/23

2,106,750

241,875

Continental Airlines, Inc. (United Air Lines, Inc.), Class B Term Loan, 3.25%, 4/1/19

242,379

1,447,500

Delta Air Lines, Inc., 2014 Term B-1 Loan, 3.25%, 10/18/18

1,452,727

1,254,938

US Airways, Inc., Tranche B-1 Term Loan, 3.5%, 5/23/19

1,256,954

\$ 7,973,407

Marine - 0.9%

1,700,287

Commercial Barge Line Co., Initial Term Loan, 9.75%, 11/12/20

\$ 1,640,777

1,126,132

Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18

1,011,642

\$ 2,652,419

Explanation of Responses:

Trucking - 0.8%

404,873

PODS LLC, Initial First Lien Term Loan, 4.5%, 2/2/22

\$ 404,999

780,000

Syncreon Global Finance, Inc., Term Loan, 5.25%, 10/28/20

680,550

1,621,092

YRC Worldwide, Inc., Initial Term Loan, 8.0%, 2/13/19

1,511,668

\$ 2,597,217

Total Transportation

\$14,932,603

UTILITIES - 3.5%

Electric Utilities - 1.8%

1,422,558

APLH Holdings, Ltd., Partnership, Term Loan, 6.0%, 4/13/23

\$ 1,432,042

2,182,500

Calpine Construction Finance Co., LP, Term B-1 Loan, 3.0%, 5/3/20

2,161,766

975,405

ExGen Renewables LLC, Term Loan, 5.25%, 2/8/21

980,588

102,143

Texas Competitive Electric Holdings Co. LLC (TXU), Term C Loan, 5.0%, 10/31/17

102,500

447,857

Texas Competitive Electric Holdings Co. LLC (TXU), Term Loan, 5.0%, 10/31/17

Explanation of Responses:

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449,425

477,149

TPF II Power LLC (TPF II Covert Midco LLC), Term Loan, 5.0%, 10/2/21

480,250

\$ 5,606,571

Independent Power Producers & Energy Traders - 1.3%

1,643,400

Calpine Corp., Term Loan B, 3.5%, 5/27/22

\$ 1,647,124

1,044,615

Dynegy, Inc., Tranche B-2 Term Loan, 4.0%, 4/23/20

1,045,159

1,207,601

NRG Energy, Inc., Term Loan, 3.5%, 6/30/23

1,208,249

\$ 3,900,532

Multi-Utilities - 0.1%

450,000

EFS Cogen Holdings I LLC, Term B Advance, 5.25%, 6/28/23

\$ 453,000

Principal

Amount

USD (\$)

Value

Water Utilities - 0.3%

845,000

WTG Holdings III Corp., First Lien Term Loan, 4.75%, 1/15/21

\$ 849,226

Total Utilities

\$10,809,329

Explanation of Responses:

40



TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS

(Cost \$413,917,130)

\$407,960,024

COLLATERALIZED LOAN OBLIGATIONS - 2.1% of Net Assets

BANKS - 2.1%

Diversified Banks - 0.6%

1,000,000 (a)

Primus, Ltd., Series 2007-2A, Class D, 3.08%, 7/15/21 (144A)

\$ 959,985

951,289 (a)

Stanfield McLaren, Ltd., Series 2007-1A, Class B2L, 5.329%, 2/27/21 (144A)

848,405

\$ 1,808,390

Thriffs & Mortgage Finance - 1.5%

1,000,000 (a)

ACA, Ltd., Series 2007-1A, Class D, 3.03%, 6/15/22 (144A)

\$ 965,033

1,000,000 (a)

Landmark CDO, Ltd., Series 2007-9A, Class E, 4.18%, 4/15/21 (144A)

958,000

700,000 (a)

NCF Dealer Floorplan Master Trust, Series 2016-1A, Class C, 9.012%, 3/21/22 (144A)

691,679

2,000,000 (a)

Stone Tower, Ltd., Series 2007-6A, Class C, 2.029%, 4/17/21 (144A)

1,930,885

\$ 4,545,597

Total Banks

Explanation of Responses:

\$ 6,353,987

TOTAL COLLATERALIZED LOAN OBLIGATIONS

(Cost \$6,105,043)

\$ 6,353,987

CORPORATE BONDS & NOTES - 5.8% of Net Assets

AUTOMOBILES & COMPONENTS - 0.3%

Auto Parts & Equipment - 0.3%

1,000,000

International Automotive Components Group SA, 9.125%, 6/1/18 (144A)

\$ 988,750

Total Automobiles & Components

\$ 988,750

BANKS - 0.4%

Diversified Banks - 0.4%

1,100,000 (e)(f)

BNP Paribas SA, 7.625% (144A)

\$ 1,156,650

Total Banks

\$ 1,156,650

CAPITAL GOODS - 0.3%

Trading Companies & Distributors - 0.3%

900,000

United Rentals North America, Inc., 4.625%, 7/15/23

\$ 920,745

Total Capital Goods

\$ 920,745

ENERGY - 0.7%

Explanation of Responses:

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Oil & Gas Equipment & Services - 0.2%

720,000 (a)  
FTS International, Inc., 8.153%, 6/15/20 (144A)

\$ 586,800

Oil & Gas Exploration & Production - 0.5%

500,000  
Gulfport Energy Corp., 6.625%, 5/1/23

\$ 513,750

500,000  
Memorial Resource Development Corp., 5.875%, 7/1/22

505,000

625,000  
WPX Energy, Inc., 7.5%, 8/1/20

641,797

\$ 1,660,547

Total Energy

\$ 2,247,347

HEALTH CARE EQUIPMENT & SERVICES - 0.3%

Health Care Facilities - 0.3%

201,000  
CHS/Community Health Systems, Inc., 5.125%, 8/15/18

\$ 203,513

1,000,000  
CHS/Community Health Systems, Inc., 6.875%, 2/1/22

830,000

Total Health Care Equipment & Services

\$ 1,033,513

INSURANCE - 1.4%

Reinsurance - 1.4%

Explanation of Responses:

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500,000 (a)  
 Alamo Re, Ltd., 6.11%, 6/7/18 (144A) (Cat Bond)

\$ 516,900

300,000 (g)(h)  
 Artex Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/17

281,250

400,000 (g)(h)  
 Berwick Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/1/18

415,920

250,000 (g)(h)  
 Carnousite Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20

260,275

250,000 (g)(h)  
 Gleneagles Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20

266,250

400,000 (g)(h)  
 Gullane Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20

416,400

250,000 (a)  
 Kilimanjaro Re, Ltd., Series 2015-1, Class D, 9.58%, 12/6/19 (144A) (Cat Bond)

257,225

250,000 (a)  
 Kilimanjaro Re, Ltd., Series 2015-1, Class E, 7.08%, 12/6/19 (144A) (Cat Bond)

255,725

250,000 (g)(h)  
 Madison Re, Variable Rate Notes, 3/31/19

256,275

Principal  
 Amount  
 USD (\$)

Value

Explanation of Responses:

44

Reinsurance - (continued)

250,000 (a)  
Mythen Re, Ltd. Series 2012-2, Class A, 9.098%, 1/5/17 (144A) (Cat Bond)

\$ 252,525

400,000 (g)(h)  
Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2016-1, Variable Rate Notes, 2/1/20

413,120

350,000 (i)  
Resilience Re, Ltd., 4/7/17 (Cat Bond)

331,660

400,000 (g)(h)  
St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/1/18

413,760

Total Insurance

\$ 4,337,285

MATERIALS - 0.7%

Commodity Chemicals - 0.4%

1,230,000  
Rain CII Carbon LLC / CII Carbon Corp., 8.0%, 12/1/18 (144A)

\$ 1,190,025

Metal & Glass Containers - 0.3%

1,000,000 (a)  
Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc., 4.067%, 5/15/21 (144A)

\$ 1,017,500

Total Materials

\$ 2,207,525

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.3%

Semiconductors - 0.3%

Explanation of Responses:

750,000

Micron Technology, Inc., 5.25%, 8/1/23 (144A)

\$ 725,625

Total Semiconductors & Semiconductor Equipment

\$ 725,625

SOFTWARE & SERVICES - 0.3%

Internet Software & Services - 0.3%

920,000

j2 Cloud Services, Inc., 8.0%, 8/1/20

\$ 959,100

Total Software & Services

\$ 959,100

TELECOMMUNICATION SERVICES - 0.7%

Integrated Telecommunication Services - 0.7%

1,000,000

CenturyLink, Inc., 6.45%, 6/15/21

\$ 1,074,375

1,000,000

Frontier Communications Corp., 10.5%, 9/15/22

1,088,125

Total Telecommunication Services

\$ 2,162,500

UTILITIES - 0.4%

Independent Power Producers & Energy Traders - 0.4%

1,125,000

NRG Energy, Inc., 6.25%, 7/15/22

\$ 1,148,906

Total Utilities

Explanation of Responses:

\$ 1,148,906

TOTAL CORPORATE BONDS & NOTES

(Cost \$17,348,461)

\$17,887,946

US GOVERNMENT AND AGENCY OBLIGATIONS - 5.1% of Net Assets

3,270,000 (a)

U.S. Treasury Notes, 0.503%, 10/31/17

\$ 3,274,575

3,365,000 (a)

U.S. Treasury Notes, 0.607%, 1/31/18

3,372,282

8,980,000 (a)

U.S. Treasury Notes, 0.525%, 4/30/18

8,989,402

\$15,636,259

TOTAL US GOVERNMENT AND AGENCY OBLIGATIONS

(Cost \$15,625,894)

\$15,636,259

Shares

EXCHANGE-TRADED FUNDS - 1.1% of Net Assets

DIVERSIFIED FINANCIALS - 1.1%

Other Diversified Financial Services - 1.1%

27,000

iShares iBoxx \$ High Yield Corporate Bond ETF

\$ 2,341,170

42,000

PowerShares Senior Loan Portfolio

975,660

Explanation of Responses:

Total Diversified Financials

\$ 3,316,830

TOTAL EXCHANGE-TRADED FUNDS

(Cost \$3,179,147)

\$ 3,316,830

COMMON STOCKS - 0.4% of Net Assets

CONSUMER DURABLES & APPAREL - 0.1%

Homebuilding - 0.1%

31,348 (j)  
WAICCS Las Vegas 3 LLC

\$ 374,922

—

Total Consumer Durables & Apparel

\$ 374,922

INDUSTRIALS - 0.0%†

Diversified Support Services - 0.0%†

31 (j)  
IAP Worldwide Services, Inc.

\$ 42,515

Total Industrials

\$ 42,515

MEDIA - 0.1%

Publishing - 0.1%

14,548 (j)  
Cengage Learning Acquisitions, Inc.

\$ 363,700

EUR

497 (j)

Solocal Group SA

Explanation of Responses:



1,447

Total Media

\$ 365,147

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.0%†

Biotechnology - 0.0%†

2,454 (j)

Progenics Pharmaceuticals, Inc.

\$ 15,411

Total Pharmaceuticals, Biotechnology & Life Sciences

\$ 15,411

RETAILING - 0.1%

Computer & Electronics Retail - 0.1%

91,346 (c)(j)

Targus Cayman SubCo., Ltd.

\$ 319,711

Total Retailing

\$ 319,711

Shares

Value

TRANSPORTATION - 0.1%

Air Freight & Logistics - 0.1%

710 (j)

CEVA Holdings LLC

\$ 248,426

Total Transportation

\$ 248,426

UTILITIES - 0.0%†

Explanation of Responses:

Independent Power Producers & Energy Traders - 0.0%†

775  
NRG Energy, Inc.

\$ 9,385

Total Utilities

\$ 9,385

TOTAL COMMON STOCKS

(Cost \$2,071,399)

\$ 1,375,517

Principal  
Amount  
USD (\$)

TEMPORARY CASH INVESTMENTS - 2.4% of Net Assets

REPURCHASE AGREEMENT - 0.5%

1,505,000

\$1,505,000 ScotiaBank, 0.34%, dated 8/31/16,  
plus accrued interest on 9/1/16 collateralized  
by the following:

\$97,374 U.S. Treasury Strip, 2.375%, 1/15/17, \$1,005,746 Government National Mortgage Association, 3.0%,  
9/10/45, \$432,034 Federal National Mortgage Association, 3.5%, 7/1/46.

\$ 1,505,000

TREASURY BILL - 1.9%

6,000,000 (i)  
U.S. Treasury Bill, 9/15/16

\$ 5,999,532

TOTAL TEMPORARY CASH INVESTMENTS

(Cost \$7,504,434)

\$ 7,504,532

TOTAL INVESTMENTS IN SECURITIES - 149.3%

(Cost - \$465,751,508) (k)

Explanation of Responses:

\$460,035,095

OTHER ASSETS AND LIABILITIES - (49.3)%

\$(151,872,668)

NET ASSETS APPLICABLE TO  
COMMON SHAREOWNERS - 100.0%

\$308,162,427

REIT  
(144A)

Real Estate Investment Trust.  
Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At August 31, 2016, the value of these securities amounted to \$13,301,712, or 4.3% of total net assets applicable to common shareowners.

(Cat Bond)

Catastrophe or event-linked bond. At August 31, 2016, the value of these securities amounted to \$1,614,035 or 0.5% of total net assets applicable to common shareowners.

†  
\*

Amount rounds to less than 0.1%.  
Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at August 31, 2016.

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- (a) Floating rate note. The rate shown is the coupon rate at August 31, 2016.
- (b) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (c) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (d) Security is in default.
- (e) The interest rate is subject to change periodically. The interest rate shown is the rate at August 31, 2016.
- (f) Security is perpetual in nature and has no stated maturity date.
- (g) Structured reinsurance investment. At August 31, 2016, the value of these securities amounted to \$2,723,250, or 0.9% of total net assets applicable to common shareowners.
- (h) Rate to be determined.
- (i) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (j) Non-income producing.

- (k) At August 31, 2016, the net unrealized depreciation on investments based on cost for federal tax purposes of \$465,762,499 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$	4,437,203
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value		(10,164,607)
Net unrealized depreciation	\$	(5,727,404)

For financial reporting purposes net unrealized depreciation on investments was \$5,716,413 and cost of investments aggregated \$465,751,508.

Principal amounts are denominated in U.S. dollars unless otherwise noted.

EUR - Euro

CENTRALLY CLEARED CREDIT DEFAULT SWAP AGREEMENTS - SELL PROTECTION

Notional Principal (\$)(1)	Exchange	Obligation Entity/Index	Coupon	Credit Rating(2)	Expiration Date	Premiums Paid/ (Received)	Net Unrealized Appreciation
1,078,000		Markit CDX North America	5.00%	B+	6/20/20	\$64,893	\$16,761
1,103,850	Chicago Mercantile Exchange	High Yield Index Series 24	5.00%	B+	12/20/20	(10,498)	76,122
	Chicago Mercantile Exchange	High Yield Index Series 25				\$54,395	\$92,883

- (1) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.
- (2) Based on Standard & Poor's rating of the issuer or weighted average of all the underlying securities of the index.

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

- Level 1 - quoted prices in active markets for identical securities.
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments).

The following is a summary of the inputs used as of August 31, 2016, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Senior Secured Floating				

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Rate Loan Interests				
Health Care Equipment & Services				
Health Care Technology	\$-	\$3,466,398	\$731,754	\$4,198,152
Retailing				
Computer & Electronics Retail	-	-	391,269	391,269
All Other Senior Secured Floating Rate Loan Interests	-	403,370,603	-	403,370,603
Collateralized Loan				
Obligations	-	6,353,987	-	6,353,987
Corporate Bonds & Notes				
Insurance				
Reinsurance	-	1,282,375	3,054,910	4,337,285
All Other Corporate Bonds				
& Notes	-	13,550,661	-	13,550,661
U.S. Government and				
Agency Obligations	-	15,636,259	-	15,636,259
Exchange-Traded Funds	3,316,830	-	-	3,316,830
Common Stocks				
Consumer Durables &				
Apparel				
Homebuilding	-	374,922	-	374,922
Industrials				
Diversified Support Services	-	42,515	-	42,515
Media				
Publishing	1,447	363,700	-	365,147
Retailing				
Computer & Electronics				
Retail	-	-	319,711	319,711
Transportation				
Air Freight & Logistics	-	248,426	-	248,426
All Other Common Stocks	24,796	-	-	24,796
Repurchase Agreement	-	1,505,000	-	1,505,000
Treasury Bill	-	5,999,532	-	5,999,532
Total Investments in				
Securities	\$3,343,073	\$452,194,378	\$4,497,644	\$460,035,095
Other Financial Instruments				
Unrealized appreciation				
on credit default				
swap contracts	\$-	\$92,883	\$-	\$92,883
Total Other Financial Instruments	\$-	\$92,883	\$-	\$92,883

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The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of August 31, 2016:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Foreign currencies, at value	\$-	\$56,103	\$-	\$56,103
<b>Liabilities:</b>				
Credit agreement	-	(143,450,000)	-	(143,450,000)
<b>Total</b>	<b>\$-</b>	<b>\$(143,393,897)</b>	<b>\$-</b>	<b>\$(143,393,897)</b>

The following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

	Balance as of 11/30/15	Change in		Purchases	Sales	Accrued discounts/ premiums	Transfers in and out of Level 3 categories*	Transfers in and out of Level 3*	Balance as of 8/31/16
		Realized gain (loss)	Unrealized appreciation (depreciation)						
Senior Secured Floating Rate Loan Interests Health Care Equipment & Services Health Care Technology Retailing Computer & Electronics Retail Corporate Bonds & Notes Insurance Reinsurance	\$-	\$-	\$ (274,123 )	\$976,680	\$-	\$ 29,197	\$-	\$-	\$731,754
	-	-	-	391,269	-	-	-	-	391,269
	1,197,861	-	(10,301 )	2,939,589	(1,090,200)	17,961	-	-	3,054,910

Explanation of Responses:

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Common  
Stocks  
Retailing  
Computer &  
Electronics

Retail	-	-	-	319,711	-	-	-	-	319,711
Total	\$1,197,861	\$-	\$ (284,424 )	\$4,627,249	\$(1,090,200)	\$47,158	\$-	\$-	\$4,497,644

\*Transfers are calculated on the beginning of period value. For the nine months ended August 31, 2016, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized depreciation of Level 3 investments still held and considered Level 3 at August 31, 2016: \$(176,763).

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

CERTIFICATIONS



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I, [identify the certifying individual], certify that:

1. I have reviewed this report on Form N-Q of [identify registrant];

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrants other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrants disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrants internal control over financial reporting that occurred during the registrants most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting; and

5. The registrants other certifying officer(s) and I have disclosed to the registrants auditors and the audit committee of the registrants board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants internal control over financial reporting.

Date:

[Signature] [Title]

Filed herewith.

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SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Floating Rate Trust

By (Signature and Title)\* /s/ Lisa M.Jones

-----  
Lisa M.Jones, President and Chief Executive Officer

Date October 26, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Lisa M.Jones

-----  
Lisa M.Jones, President and Chief Executive Officer

Date October 26, 2016

By (Signature and Title)\* /s/ Mark E. Bradley

-----  
Mark E. Bradley, Treasurer and Chief Accounting  
and Financial Officer

Date October 26, 2016

\* Print the name and title of each signing officer under his or her signature.