

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-17** | Period of Report: **2013-01-16**
SEC Accession No. [0001330343-13-000001](#)

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REPORTING OWNER

Graff Brian

CIK: **1330343**

Type: **4** | Act: **34** | File No.: **814-00149** | Film No.: **13534912**

Mailing Address
2 BETHESDA METRO
CENTER
14TH FLOOR
BETHESDA MD 20814

ISSUER

AMERICAN CAPITAL, LTD

CIK: **817473** | IRS No.: **521451377**

Mailing Address
2 BETHESDA METRO
CENTER
14TH FL, ATT TREASURY,
CASH AND BANKING
BETHESDA MD 20814

Business Address
2 BETHESDA METRO
CENTER
14TH FL, ATT TREASURY,
CASH AND BANKING
BETHESDA MD 20814
3019516122

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: 02/28/2011
Estimated average burden hours per response 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| | | | | | | | | |
|---|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person Graff Brian | | | 2. Issuer Name and Ticker or Trading Symbol AMERICAN CAPITAL, LTD [ACAS] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Senior Vice President | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 01/16/2013 | | | | | |
| 2 BETHESDA METRO CENTER, 14TH FLOOR | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person | | |
| (Street) | | | | | | | | |
| BETHESDA, MD 20814 | | | | | | | | |
| (City) | (State) | (Zip) | | | | | | |

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01/16/2013 | | S | | 3,917 | D | \$13.28 ⁽¹⁾ | 204,451 | D | |
| Common Stock | | | | | | | | 6,879 | I | ESOP/401(k) Plan |

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 Derivative Security | 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 (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- Sales made pursuant to a previously established Rule 10b5-1 Plan.

Signatures

/s/ Samuel A. Flax, as attorney-in-fact for Brian Graff

01/17/2013

** Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Conversion Report

Previous versions of the SEC's system would not accept an address for a Reporting Person, however the new system (8.6) does. If you enter an address for your Reporting Person it will be transmitted as part of your filing. If you leave the address blank, the SEC will use the address that was submitted with Form ID.

The State portion of the Reporting Person's address must now be chosen from a preset list. Review this information to ensure that the correct state code is selected.

Previous versions of the SEC's system could not differentiate between transactions and holdings, however the new system (8.6) allows you to indicate for each row in Table I and II, whether the row is a transaction or holding. All the rows on this form are initially marked as a transaction; you should review the tables and indicate holdings where appropriate.

Note: Most of the workarounds which were necessary to report holdings in previous versions of EDGAR have now been fixed. Review the Users Guide for more information.

Your form has been converted. We recommend that you save this form with a different name than the original in case you need to access the form in its original format later.