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WATERSIDE CAPITAL CORP
Form NSAR-U
February 29, 2012

FORM N-SAR
SEMI-ANNUAL REPORT
FOR REGISTERED INVESTMENT COMPANIES

Report for six month period ending: / / (a)

or fiscal year ending: 06/30/11 (b)

Is this a transition report? (Y/N) N

Is this an amendment to a previous filing? (Y/N) N

Those items or sub-items with a box "[X]" after the item number should be completed only if the answer has changed from the previous filing on this form.

1. A. Registrant Name: Waterside Capital Corporation
B. File Number: 811-8387
C. Telephone Number: 757-626-1111
2. A. Street: 2505 Cheyne Walk
B. City: Virginia Beach C. State: VA D. Zip Code: 23454 Zip Ext:
E. Foreign Country: Foreign Postal Code:
3. Is this the first filing on this form by Registrant? (Y/N) N
4. Is this the last filing on this form by Registrant? (Y/N) N
5. Is Registrant a small business investment company (SBIC)? (Y/N) Y
[If answer is "Y" (Yes), complete only items 89 through 110.]
6. Is Registrant a unit investment trust (UIT)? (Y/N) N
[If answer is "Y" (Yes) completes only items 111 through 132.]
7. A. Is Registrant a series or multiple portfolio company? (Y/N) N
[If answer is "N" (No), go to item 8.]
B. How many separate series or portfolios did Registrant have at the end of the period? _____

01

If filing more than one
Page 37, "X" box: []

For period ending 06/30/11
File number 811-8387

SMALL BUSINESS INVESTMENT COMPANIES

INVESTMENT ADVISER

89. A. [X] Adviser Name (If any): _____
B. [X] File Number: 801- _____
C. [X] City: _____ State: _____ Zip Code: _____ Zip Ext.: _____

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- [X] Foreign Country: _____ Foreign Postal Code: _____
89. A. [X] Adviser Name (If any): _____
- B. [X] File Number: 801- _____
- C. [X] City: _____ State: _____ Zip Code: _____ Zip Ext.: _____
- [X] Foreign Country: _____ Foreign Postal Code: _____

TRANSFER AGENT

90. A. [X] Transfer Agent Name (If any): _____
- B. [X] File Number: _____ - _____
- C. [X] City: _____ State: _____ Zip Code: _____ Zip Ext.: _____
- [X] Foreign Country: _____ Foreign Postal Code: _____
90. A. [X] Transfer Agent Name (If any): _____
- B. [X] File Number: _____ - _____
- C. [X] City: _____ State: _____ Zip Code: _____ Zip Ext.: _____
- [X] Foreign Country: _____ Foreign Postal Code: _____

INDEPENDENT PUBLIC ACCOUNTANT

91. A. [X] Accountant Name: _____
- B. [X] City: _____ State: _____ Zip Code: _____ Zip Ext.: _____
- C. [X] Foreign Country: _____ Foreign Postal Code: _____
91. A. [X] Accountant Name: _____
- B. [X] City: _____ State: _____ Zip Code: _____ Zip Ext.: _____
- C. [X] Foreign Country: _____ Foreign Postal Code: _____

37

If filing more than one
Page 38, "X" box: []

For period ending 06/30/11
File number 811-8387

CUSTODIAN

92. A. [X] Custodian: Small Business Administration
- B. [X] City: Washington State: D.C. Zip Code: 20416 Zip Ext.: _____
- C. [X] Foreign Country: _____ Foreign Postal Code: _____
- D. [X] Mark one of the following with an "X":

TYPE OF CUSTODY

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| | | | | | |
|----------------|--------------|------------|------------|---------------|-------|
| Bank | Member Nat'l | | Foreign | Insurance Co. | |
| Sec. 17(f) (1) | Sec. Exchg. | Self | Custodian | Sponsor | Other |
| ----- | Rule 17f-1 | Rule 17f-2 | Rule 17f-5 | Rule 26a-2 | ----- |
| | | | | | X |

NOTE: If self-custody, give name of safekeeping depository and location of assets in sub-items 92A and 92B.

E. [X] Does Registrant's custodian maintain some or all of registrant's securities in a central depository or book-entry system pursuant to Rule 17f-4? (Y/N)_____ Y
Y/N

93. [X] Does Registrant's adviser(s) have advisory clients other than investment companies? (Y/N)_____ Y/N

94. Family of investment companies information:

A. [X] Is Registrant part of a family of investment companies? (Y/N)_____ Y/N

B. [X] If "Y" (Yes) state the number of registered management investment companies in the family:_____
(NOTE: count as a separate company each series of a series company and each portfolio of a multiple portfolio company; exclude all series of unit investment trusts from this number.)

C. [X] Identify the family using 10 letters:_____
(NOTE: In filing this form, use this identification consistently for all investment companies in the family including any unit investment trusts. This designation is for purposes of this form only.)

D. [X] Is Registrant a wholly-owned subsidiary of a business development company ("BDC")? (Y/N)_____ Y/N

E. [X] If "Y" (Yes), identify the BDC as follows:

BDC name:

File Number: 2- or 33-

If filing more than one
Page 39, "X" box: []

For period ending 06/30/11
File number 811-8387

95. Sales, repurchases, and redemptions of Registrant's securities during the period:

| | |
|-----------|---------------|
| Number of | Net |
| Shares or | Consideration |
| Principal | Received |

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| Class of Security | Amount of Debt (\$000's omitted) | or Paid (\$000's omitted) |
|--|--|---------------------------------|
| Common Stock: | | |
| A. <input checked="" type="checkbox"/> Sales | _____ | \$ _____ |
| B. <input checked="" type="checkbox"/> Repurchases | _____ | \$ _____ |
| Preferred Stock: | | |
| C. <input checked="" type="checkbox"/> Sales | _____ | \$ _____ |
| D. <input checked="" type="checkbox"/> Repurchases and redemptions | _____ | \$ _____ |
| Debt Securities: | | |
| E. <input checked="" type="checkbox"/> Sales | \$ _____ | \$ _____ |
| F. <input checked="" type="checkbox"/> Repurchases and redemptions | \$ _____ | \$ _____ |

96. Securities of Registrant registered on a National Securities Exchange or listed on NASDAQ:

| Title of each class of securities | CUSIP or NASDAQ No. | Ticker Symbol |
|--|------------------------|------------------|
| A. <input checked="" type="checkbox"/> _____ | _____ | _____ |
| B. <input checked="" type="checkbox"/> _____ | _____ | _____ |
| C. <input checked="" type="checkbox"/> _____ | _____ | _____ |

If filing more than one
Page 40, "X" box:

For period ending 06/30/11
File number 811-8387

FINANCIAL INFORMATION

97. A. How many months do the answers to items 97 and 98 cover? 12 Months

| | For period covered by this form (\$000's omitted) |
|-----------------------------------|---|
| INCOME | |
| B. Net interest income _____ | \$ 779 |
| C. Net dividend income _____ | \$ 1,211 |
| D. Account maintenance fees _____ | \$ _____ |

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| | | |
|---|----|-------|
| E. Net other income_____ | \$ | 232 |
| EXPENSES | | |
| F. Gross advisory fees_____ | \$ | _____ |
| G. Gross administrator(s) fees_____ | \$ | _____ |
| (Negative answers allowed for 97H through 97S) | | |
| H. Salaries and other compensation_____ | \$ | 241 |
| I. Shareholder servicing agent fees_____ | \$ | _____ |
| J. Custodian fees_____ | \$ | _____ |
| K. Postage_____ | \$ | _____ |
| L. Printing expenses_____ | \$ | 2 |
| M. Directors' fees_____ | \$ | 4 |
| N. Registration fees_____ | \$ | _____ |
| O. Taxes_____ | \$ | _____ |
| P. Interest_____ | \$ | 817 |
| Q. Bookkeeping fees paid to anyone performing this service_____ | \$ | _____ |
| R. Auditing fees_____ | \$ | 35 |
| S. Legal fees_____ | \$ | 102 |

40

If filing more than one
Page 41, "X" box:

For period ending 06/30/11
File number 811-8387

| | | For period covered by this form (\$000's omitted) ----- |
|--|----|--|
| Expenses (Negative answers allowed on this screen for 97T through 97W and 97Z only) | | |
| T. Marketing/distribution payments including payments pursuant to a Rule 12b-1 plan _____ | \$ | _____ |
| U. Amortization of organization expenses _____ | \$ | _____ |
| V. Shareholder meeting expenses _____ | \$ | _____ |
| W. Other expenses _____ | \$ | 1,538 |
| X. Total expenses _____ | \$ | 2,739 |
| Y. Expense reimbursements _____ | \$ | _____ |

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Z. Net investment income _____ \$