

Paxton John W SR  
Form 4/A  
June 23, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Paxton John W SR

2. Issuer Name and Ticker or Trading Symbol  
FORCE PROTECTION INC [FRPT]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
9801 HIGHWAY 78, BLDG 1  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/06/2009

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

LADSON, SC 29456  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
04/08/2009

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	04/06/2009		A		6,536 (1)	A	\$ 0 27,936 D

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)**

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Paxton John W SR 9801 HIGHWAY 78, BLDG 1 LADSON, SC 29456		X		

## Signatures

Lenna Ruth Macdonald as Attorney-in-fact for John W. Paxton, Sr. 06/23/2009

\_\_Signature of Reporting Person
Date

## Explanation of Responses:

- \* 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).
- (1) These shares of common stock are subject to forfeiture restrictions, which lapse in three equal installments commencing on April 6, 2010 and ending on April 6, 2012. This amendment is being filed to correctly report the vesting schedule.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ottom">

20,937,878

**BANKING, FINANCE, INSURANCE & REAL ESTATE - 5.4%**

Asurion, LLC  
Second Lien Term Loan, 8.50%, 03/03/21

3,124,000      3,166,955

Hyperion Finance S.a.r.l.  
(United Kingdom)  
Term Loan, 5.75%, 10/17/19<sup>(b)(e)</sup>

5,359,500      5,379,598

Medical Card System, Inc.  
Term Loan, 12.00%, 09/17/15<sup>(b)(f)</sup>

4,355,154      4,289,827

MMM Holdings, Inc.  
MMM Term Loan, 9.75%, 12/12/17

1,256,301      1,255,516

MSO of Puerto Rico, Inc.  
MSO Term Loan, 9.75%, 12/12/17

913,355      912,784

Nuveen Investments, Inc.  
Tranche B First Lien Term Loan,  
4.16%, 05/13/17

286,000      285,667

15,290,347

**BEVERAGE, FOOD & TOBACCO - 2.4%**

ARG IH Corp.  
Term Loan, 4.75%, 11/15/20

1,905,600      1,906,791

Arysta LifeScience SPC, LLC  
Second Lien Term Loan,  
8.25%, 11/30/20

1,028,000      1,036,995

Dave & Buster s, Inc.  
Term Loan, 4.50%, 07/25/20

948,398      942,471

	<b>Principal</b>	
	<b>Amount (\$)</b>	<b>Value (\$)</b>
<b>BEVERAGE, FOOD &amp; TOBACCO (continued)</b>		
PFS Holding Corp. Second Lien Term Loan, 8.25%, 01/31/22	499,800	387,345
Winebow Holdings, Inc. (The Vintner Group, Inc.) Second Lien Term Loan, 8.50%, 01/02/22 <sup>(b)</sup>	2,505,795	2,493,266
		6,766,868
<b>CAPITAL EQUIPMENT - 1.2%</b>		
Zebra Technologies Corp. Term Loan B, 10/27/21 <sup>(c)</sup>	3,220,647	3,220,647
<b>CHEMICALS, PLASTICS &amp; RUBBER - 0.9%</b>		
Cyanco Intermediate Corp. Term Loan, 5.50%, 05/01/20	1,884,451	1,882,095
Kronos Worldwide, Inc. Initial Term Loan, 4.75%, 02/18/20	626,850	626,066
		2,508,161
<b>CONSUMER GOODS: DURABLE - 0.4%</b>		
Bluestem Brands, Inc. Term Loan, 7.50%, 12/06/18	1,024,371	1,027,573
<b>CONSUMER GOODS: NON-DURABLE - 6.4%</b>		
	3,532,250	3,527,835

Explanation of Responses:

ABG Intermediate Holdings 2, LLC First Lien Term Loan, 5.50%, 05/27/21		
BRG Sports, Inc. First Lien Term Loan, 6.50%, 04/15/21 <sup>(b)</sup>	2,082,130	2,097,746
Fender Musical Instruments Corp. Initial Term Loan, 5.75%, 04/03/19	443,750	444,121
Herff Jones, Inc. Term Loan B, 5.50%, 06/25/19	3,651,333	3,655,897
Nine West Holdings, Inc. Unsecured Initial Term Loan, 6.25%, 01/08/20 <sup>(b)</sup>	2,744,518	2,566,125
Polyconcept Investments B.V. Term Loan, 6.00%, 06/28/19	3,326,357	3,322,199
The Topps Co., Inc. Term Loan, 7.25%, 10/02/18 <sup>(b)</sup>	2,511,025	2,479,637
		18,093,560
<b>CONTAINERS, PACKAGING &amp; GLASS - 1.5%</b>		
BWAY Intermediate Co., Inc. Initial Term Loan, 5.50%, 08/14/20	1,541,590	1,542,562
Pelican Products, Inc. First Lien Term Loan, 5.25%, 04/10/20	2,779,167	2,784,378
		4,326,940
<b>ENERGY: OIL &amp; GAS - 7.1%</b>		
American Energy-Marcellus, LLC First Lien Initial Term Loan, 5.25%, 08/04/20	1,561,946	1,553,160

See accompanying Notes to Schedule of Investments. 1

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****September 30, 2014 (unaudited)**

	<b>Principal</b>	
	<b>Amount (\$)</b>	<b>Value (\$)</b>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>ENERGY: OIL &amp; GAS (continued)</b>		
Atlas Energy, L.P. Term Loan, 6.50%, 07/31/19 <sup>(b)</sup>	1,247,400	1,258,315
Azure Midstream Energy, LLC Term Loan, 6.50%, 11/15/18 <sup>(b)</sup>	864,920	858,433
BlackBrush Oil & Gas, L.P. Closing Date Second Lien Term Loan, 8.75%, 07/30/21	2,733,766	2,699,594
Chief Exploration & Development, LLC Second Lien Term Loan, 7.50%, 05/16/21	3,570,000	3,576,694
Drillships Financing Holding, Inc. Tranche B-1 Term Loan, 6.00%, 03/31/21	3,249,831	3,123,900
DrillShips Ocean Ventures, Inc. Term Loan, 5.50%, 07/25/21	1,777,080	1,728,210
HGIM Corp. Term Loan A, 5.00%, 06/18/18 <sup>(b)</sup>	729,375	724,816
Southcross Energy Partners, L.P. Initial Term Loan, 5.25%, 08/04/21	342,979	343,087
Southcross Holdings Borrower, L.P. Term Loan, 6.00%, 08/04/21	869,502	869,502
Sprint Industrial Holdings, Inc. First Lien Term Loan, 7.00%, 05/14/19 <sup>(b)</sup>	2,168,381	2,173,802
W3 Co. First Lien Term Loan, 5.75%, 03/13/20	1,109,671	1,108,284
		20,017,797
<b>ENVIRONMENTAL INDUSTRIES - 1.5%</b>		
Emerald 2, Ltd. (United Kingdom) Term Loan, 05/14/21 <sup>(c)(e)</sup>	4,170,000	4,151,756
<b>FOREST PRODUCTS &amp; PAPER - 1.0%</b>		

Explanation of Responses:

Caraustar Industries, Inc. Term Loan, 7.50%, 05/01/19	2,785,253	2,802,661
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**HEALTHCARE & PHARMACEUTICALS - 6.6%**

Ardent Medical Services, Inc. First Lien Term Loan, 6.75%, 07/02/18	812,794	817,195
Opal Acquisition, Inc. First Lien Term Loan, 5.00%, 11/27/20	5,403,776	5,400,426
Premier Dental Services, Inc. First Lien Term Loan, 6.00%, 11/01/18	3,710,250	3,691,699
Smile Brands Group, Inc. Term Loan, 7.50%, 08/16/19	4,356,000	4,272,517
Steward Health Care System, LLC Term Loan, 6.75%, 04/10/20	1,508,900	1,507,014
Surgery Center Holdings, Inc. First Lien Term Loan, 11/03/20 <sup>(b)(c)</sup>	1,660,944	1,658,868

**Principal**

	<b>Amount (\$)</b>	<b>Value (\$)</b>
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**HEALTHCARE & PHARMACEUTICALS (continued)**

U.S. Renal Care, Inc. Incremental Tranche B-1 Second Lien Term Loan, 8.50%, 01/03/20 <sup>(b)</sup>	1,212,000	1,228,665
		18,576,384

**HIGH TECH INDUSTRIES - 4.0%**

The Active Network, Inc. (Lanyon, Inc.) First Lien Term Loan, 5.50%, 11/13/20	584,181	581,138
Second Lien Term Loan, 9.50%, 11/15/21	2,303,304	2,318,425
GTCR Valor Companies, Inc. <sup>(g)</sup> First Lien Initial Term Loan, 05/30/21 <sup>(c)</sup>	1,146,972	1,140,761
Landslide Holdings, Inc. (Crimson Acquisition Corp.) First Lien New Term Loan, 5.00%, 02/25/20	2,190,888	2,188,149
Second Lien Term Loan, 8.25%, 02/25/21	1,682,000	1,665,180
MSC Software Corp. First Lien Initial Term Loan, 5.00%, 05/29/20 <sup>(b)</sup>	898,748	896,501
Second Lien Initial Term Loan, 8.50%, 05/28/21 <sup>(b)</sup>	2,550,000	2,511,750
		11,301,904

**HOTEL, GAMING & LEISURE - 4.5%**

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CCM Merger, Inc. (MotorCity Casino Hotel) Term Loan B, 4.50%, 08/06/21	621,031	616,377
Centaur Acquisition, LLC Second Lien Term Loan, 8.75%, 02/20/20	3,000,000	3,048,750
Delta 2 (Lux) S.a.r.l. (Luxemburg) Second Lien Term Loan, 7.75%, 07/29/22 <sup>(e)</sup>	1,601,769	1,598,766
Delta 2 (Lux) S.a.r.l. (United Kingdom) Facility B3 (USD), 4.75%, 07/30/21 <sup>(e)</sup>	2,000,000	1,978,750
Deluxe Entertainment Services Group, Inc. Initial Term Loan, 02/28/20 <sup>(c)</sup>	667,252	620,544
Diamond Resorts Corp. Term Loan, 5.50%, 05/09/21 <sup>(b)</sup>	906,728	906,728
Peppermill Casinos, Inc. Term Loan B, 7.25%, 11/09/18	1,969,854	2,001,254
Planet Fitness Holdings, LLC Term Loan, 4.75%, 03/31/21	1,333,300	1,334,407
Scientific Games Corp. Term Loan B2, 10/01/21 <sup>(c)</sup>	628,234	617,013
		12,722,589

**MEDIA: ADVERTISING, PRINTING & PUBLISHING - 7.4%**

Acosta Holdco, Inc. Initial Term Loan, 5.00%, 09/26/21	4,577,669	4,577,669
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2 See accompanying Notes to Schedule of Investments.



**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****September 30, 2014 (unaudited)**

	<b>Principal</b>	
	<b>Amount (\$)</b>	<b>Value (\$)</b>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>MEDIA: ADVERTISING, PRINTING &amp; PUBLISHING (continued)</b>		
ALM Media, LLC		
First Lien Term Loan, 5.50%, 07/31/20	3,996,168	3,981,182
F & W Media, Inc.		
Term Loan, 7.75%, 06/30/19	3,949,588	3,949,588
Merrill Communications, LLC		
Term Loan, 5.75%, 03/08/18	4,362,796	4,428,238
Springer SBM Two GmbH (Germany)		
Initial Term Loan B3, 4.75%, 08/14/20 <sup>(e)</sup>	4,007,596	3,947,482
		20,884,159
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION - 5.5%</b>		
Charter Communications Operating, LLC		
Term Loan G, 4.25%, 09/10/21	3,475,506	3,471,353
Emmis Communications Corp.		
Term Loan, 5.75%, 06/10/21	2,000,000	1,997,500
Granite Broadcasting Corp.		
First Lien Tranche B Term Loan, 6.75%, 05/23/18 <sup>(b)</sup>	892,952	894,068
Hemisphere Media Holdings, LLC (Intermedia Espanol, Inc.)		
New Term Loan B, 07/30/20 <sup>(c)</sup>	2,564,030	2,557,620
SESAC Holdco II, LLC		
First Lien Term Loan, 5.00%, 02/07/19	400,657	399,905
Telecommunications Management, LLC		
Second Lien Initial Term Loan, 9.00%, 10/30/20 <sup>(b)</sup>	1,065,712	1,071,040
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC)		
First Lien Term Loan, 5.25%, 05/06/21	5,037,375	4,974,408

Explanation of Responses:

15,365,894

**MEDIA: DIVERSIFIED & PRODUCTION - 1.5%**

Tech Finance &amp; Co. S.C.A.

(Luxembourg)

U.S. Term Loan, 5.50%, 07/11/20 <sup>(e)</sup>	4,186,296	4,191,948
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**METALS & MINING - 1.1%**

Oxbow Carbon, LLC

(Oxbow Calcining, LLC)

Term Loan B, 8.00%, 01/19/20	3,000,000	3,022,500
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**RETAIL - 0.7%**

Charming Charlie, LLC

Initial Term Loan, 9.00%, 12/24/19	1,223,865	1,228,454
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Vince, LLC (Vince Intermediate Holding, LLC)

Term Loan B, 5.75%, 11/27/19	708,686	710,014
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1,938,468

**Principal****Amount (\$)****Value (\$)****SERVICES: BUSINESS - 10.7%**

Applied Systems, Inc.

Second Lien Initial Term Loan, 7.50%, 01/24/22	1,090,600	1,091,963
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Aptean, Inc.

First Lien Term Loan, 5.25%, 02/26/20	1,515,385	1,509,702
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ARC Document Solutions, Inc.

Term Loan B, 6.25%, 12/20/18	2,241,000	2,257,808
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EIG Investors Corp.

Term Loan, 5.00%, 11/09/19	997,481	997,172
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Element Materials Technology

Group U.S. Holdings, Inc.

Term Loan B, 5.25%, 08/06/21	756,410	756,409
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Genex Holdings, Inc.

First Lien Term Loan B, 5.25%, 05/28/21	990,518	988,660
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IBC Capital I, Ltd

First Lien Initial Term Loan, 4.75%, 09/09/21	2,143,478	2,138,119
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Second Lien Term Loan, 08/05/22 <sup>(c)</sup>	529,000	529,992
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Infogroup, Inc.

Term Loan B, 7.50%, 05/26/18	3,751,564	3,547,592
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Onex Carestream Finance, L.P.

Second Lien Term Loan, 9.50%, 12/07/19	5,639,588	5,680,136
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SGS Cayman, L.P. (Cayman Islands)

Term Loan, 7.25%, 03/06/19 <sup>(b)(e)</sup>	1,721,966	1,726,271
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Explanation of Responses:

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Stadium Management Corp. (SMG) Second Lien 2014 Term Loan, 9.25%, 02/27/21 <sup>(b)</sup>	2,490,000	2,514,900
Stafford Logistics, Inc. (dba Custom Ecology, Inc.) Term Loan, 6.75%, 06/26/19 <sup>(b)</sup>	2,513,188	2,478,631
Sutherland Global Services, Inc. U.S. Tranche Term Loan, 7.25%, 03/06/19 <sup>(b)</sup>	3,812,925	3,822,457
		30,039,812
<b>SERVICES: CONSUMER - 2.6%</b>		
Burger King Corp. Term Loan B, 09/24/21 <sup>(c)</sup>	2,133,826	2,122,260
Laureate Education, Inc. 2018 New Series Extended Term Loan, 06/15/18 <sup>(c)</sup>	4,353,612	4,183,081
NVA Holdings, Inc. Second Lien Term Loan, 8.00%, 08/14/22	955,026	952,638
		7,257,979
<b>TELECOMMUNICATIONS - 6.1%</b>		
Global Tel*Link Corp. First Lien Term Loan, 05/23/20 <sup>(c)</sup>	3,994,734	3,968,529
Ntelos, Inc. Term Loan B, 5.75%, 11/09/19	4,039,294	4,037,598
Securus Technologies Holdings, Inc. Second Lien Initial Term Loan, 9.00%, 04/30/21	5,000,000	4,981,250

See accompanying Notes to Schedule of Investments. 3

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****September 30, 2014 (unaudited)**

	<b>Principal</b>	
	<b>Amount (\$)</b>	<b>Value (\$)</b>
<b>Senior Loans<sup>(a)</sup> (continued)</b>		
<b>TELECOMMUNICATIONS (continued)</b>		
The TelX Group, Inc. Second Lien Initial Term Loan, 7.50%, 04/09/21	600,000	598,751
U.S. TelePacific Corp. Term Loan, 02/23/17 <sup>(c)</sup>	3,497,920	3,497,920
		17,084,048
<b>TRANSPORTATION: CARGO - 2.3%</b>		
Carrix, Inc. Term Loan, 01/07/19 <sup>(c)</sup>	4,030,741	3,824,166
Commercial Barge Line Co. First Lien Initial Term Loan, 7.50%, 09/22/19	1,676,470	1,685,900
OSG Bulk Ships, Inc. Initial Term Loan, 5.25%, 08/05/19	1,052,363	1,048,858
		6,558,924
<b>TRANSPORTATION: CONSUMER - 0.9%</b>		
Blue Bird Body Co. Term Loan, 6.50%, 06/26/20 <sup>(b)</sup>	1,477,941	1,459,467
Travel Leaders Group, LLC Tranche B Term Loan, 7.00%, 12/05/18	1,175,625	1,170,482
		2,629,949
<b>UTILITIES: ELECTRIC - 0.2%</b>		
TerraForm Power Operating, LLC Term Loan, 4.75%, 07/23/19	498,750	501,244

Explanation of Responses:

**Total Senior Loans**  
**(Cost \$249,737,006)** **251,219,990**

**Corporate Notes and Bonds - 40.3%**

**BANKING, FINANCE, INSURANCE & REAL ESTATE - 6.2%**

First Data Corp. 10.63%, 06/15/21	3,256,000	3,719,980
11.25%, 01/15/21	1,190,000	1,358,088
Jefferies Finance, LLC / JFIN Co-Issuer Corp. 7.38%, 04/01/20 <sup>(h)</sup>	5,500,000	5,651,250
KCG Holdings, Inc. (Knight Capital) 8.25%, 06/15/18 <sup>(h)</sup>	3,934,000	4,111,030
SquareTwo Financial Corp. 11.63%, 04/01/17	2,684,000	2,690,710
		17,531,058

**BEVERAGE, FOOD & TOBACCO - 5.2%**

Chiquita Brands International, Inc. / Chiquita Brands, LLC 7.88%, 02/01/21	5,256,000	5,696,190
Land O Lakes Capital Trust I 7.45%, 03/15/28 <sup>(h)</sup>	6,719,000	6,954,165
NBTY, Inc. 9.00%, 10/01/18	2,000,000	2,090,000
		14,740,355

	<b>Principal</b>	
	<b>Amount (\$)</b>	<b>Value (\$)</b>

**CAPITAL EQUIPMENT - 0.4%**

Waterjet Holdings, Inc. 7.63%, 02/01/20 <sup>(h)</sup>	1,043,000	1,082,112
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**CHEMICALS, PLASTICS & RUBBER - 5.0%**

Magnetation, LLC / Mag Finance Corp. 11.00%, 05/15/18 <sup>(h)</sup>	3,323,000	3,389,460
Rentech Nitrogen Partners, L.P. / Rentech Nitrogen Finance Corp. 6.50%, 04/15/21 <sup>(h)</sup>	4,220,000	4,209,450
TPC Group, Inc. 8.75%, 12/15/20 <sup>(h)</sup>	6,000,000	6,405,000

		14,003,910
<b>CONSUMER GOODS: NON-DURABLE - 1.9%</b>		
American Greetings Corp. 7.38%, 12/01/21 <sup>(b)</sup>	5,000,000	5,237,500
<b>ENERGY: OIL &amp; GAS - 4.1%</b>		
Sidewinder Drilling, Inc. 9.75%, 11/15/19 <sup>(h)</sup>	6,000,000	6,060,000
Summit Midstream Holdings, LLC / Summit Midstream Finance Corp. 7.50%, 07/01/21	5,000,000	5,375,000
		11,435,000
<b>HEALTHCARE &amp; PHARMACEUTICALS - 2.7%</b>		
InVentiv Health, Inc. 10.00%, 08/15/18 <sup>(f)(h)</sup>	2,693,000	2,504,490
11.00%, 08/15/18 <sup>(h)</sup>	1,940,000	1,571,400
Valeant Pharmaceuticals International, Inc. (Canada) 7.50%, 07/15/21 <sup>(e)(h)</sup>	3,200,000	3,436,000
		7,511,890
<b>HOTEL, GAMING &amp; LEISURE - 0.8%</b>		
DreamWorks Animation SKG, Inc. 6.88%, 08/15/20 <sup>(h)</sup>	2,000,000	2,100,000
<b>MEDIA: ADVERTISING, PRINTING &amp; PUBLISHING - 0.6%</b>		
Anna Merger Sub, Inc. 7.75%, 10/01/22 <sup>(h)</sup>	1,600,000	1,612,000
<b>MEDIA: BROADCASTING &amp; SUBSCRIPTION - 2.7%</b>		
Columbus International, Inc. (Barbados) 7.38%, 03/30/21 <sup>(e)(h)</sup>	3,285,000	3,428,719
Nara Cable Funding Ltd. (Ireland) 8.88%, 12/01/18 <sup>(e)(h)</sup>	2,625,000	2,766,094
Radio One, Inc. 9.25%, 02/15/20 <sup>(h)</sup>	1,484,000	1,487,710
		7,682,523
<b>MEDIA: DIVERSIFIED &amp; PRODUCTION - 0.9%</b>		

SiTV, Inc. 10.38%, 07/01/19 <sup>(h)</sup>	2,493,000	2,474,302
<b>METALS &amp; MINING - 3.0%</b>		
Molycorp, Inc. 10.00%, 06/01/20	8,000,000	5,600,000

4 See accompanying Notes to Schedule of Investments.

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****September 30, 2014 (unaudited)**

	<b>Principal</b>	
	<b>Amount (\$)</b>	<b>Value (\$)</b>
<b>Corporate Notes and Bonds (continued)</b>		
<b>METALS &amp; MINING (continued)</b>		
SunCoke Energy, Inc. 7.38%, 02/01/20 <sup>(h)</sup>	2,000,000	2,110,000
7.38%, 02/01/20 <sup>(h)</sup>	606,000	639,329
		8,349,329
<b>SERVICES: CONSUMER - 3.6%</b>		
Laureate Education, Inc. 9.25%, 09/01/19 <sup>(h)</sup>	2,000,000	2,020,000
StoneMor Partners, L.P./ Cornerstone Family Services of West Virginia 7.88%, 06/01/21 <sup>(h)</sup>	7,921,000	8,198,235
		10,218,235
<b>TELECOMMUNICATIONS - 2.5%</b>		
Avanti Communications Group PLC (United Kingdom) 10.00%, 10/01/19 <sup>(e)(h)</sup>	1,827,000	1,827,000
Avaya, Inc. 9.00%, 04/01/19 <sup>(h)</sup>	5,255,000	5,320,688
		7,147,688
<b>TRANSPORTATION: CARGO - 0.7%</b>		
XPO Logistics, Inc. 7.88%, 09/01/19 <sup>(h)</sup>	2,000,000	2,075,000
<b>Total Corporate Notes and Bonds (Cost \$113,359,159)</b>		<b>113,200,902</b>

Explanation of Responses:



**Asset-Backed Securities - 14.2%**<sup>(i)</sup>

Atlas Senior Loan Fund Ltd. (Cayman Islands) Series 2012-1A, Class B2L, 6.48%, 08/15/24 <sup>(e)(h)(j)</sup>	4,000,000	3,931,400
Series 2012-1A, Class B3L, 7.73%, 08/15/24 <sup>(b)(e)(h)(j)</sup>	5,000,000	5,006,250
Battalion CLO Ltd. (Cayman Islands) Series 2012-3A, Class D, 5.53%, 01/18/25 <sup>(e)(h)(j)</sup>	1,650,000	1,552,898
Cent CLO 17 Ltd. (Cayman Islands) Series 2013-17A, Class D, 6.24%, 01/30/25 <sup>(b)(e)(h)(j)</sup>	4,000,000	3,894,000
CIFC Funding Ltd. (Cayman Islands) Series 2012-2X, Class B2L, 6.23%, 12/05/24 <sup>(b)(e)(j)</sup>	3,000,000	2,923,500
Dryden XXIV Senior Loan Fund (Cayman Islands) Series 2012-24A, Class E, 6.13%, 11/15/23 <sup>(e)(h)(j)</sup>	1,000,000	976,499
	<b>Principal</b>	
	<b>Amount (\$)</b>	<b>Value (\$)</b>
ECP CLO Ltd. (Cayman Islands) 6.78%, 07/15/26 <sup>(b)(e)(h)(j)</sup>	4,000,000	3,986,400
JFIN CLO 2012 Ltd. (Cayman Islands) Series 2012-1A, Class D, 5.73%, 07/20/23 <sup>(e)(h)(j)</sup>	3,000,000	2,837,550
JFIN CLO 2013 Ltd. (Cayman Islands) 6.23%, 01/20/25 <sup>(b)(e)(h)(j)</sup>	2,000,000	1,747,960
Marea CLO Ltd. (Cayman Islands) Series 2012-1A, Class E, 6.33%, 10/16/23 <sup>(b)(e)(h)(j)</sup>	4,000,000	3,912,156
NXT Capital CLO 2014-1, LLC 5.80%, 04/23/26 <sup>(b)(h)(j)</sup>	5,000,000	4,652,350
OCP CLO Ltd. (Cayman Islands) Series 2014-5A, Class E, 5.49%, 04/26/26 <sup>(b)(e)(h)(j)</sup>	3,000,000	2,471,124
Octagon Investment Partners XIV Ltd. (Cayman Islands) Series 2012-1A, Class E, 6.73%, 01/15/24 <sup>(b)(e)(h)(j)</sup>	2,200,000	2,043,846
<b>Total Asset-Backed Securities (Cost \$40,422,940)</b>		<b>39,935,933</b>

**Share****Quantity****Value (\$)**

**Preferred Stock - 1.4%****BANKING, FINANCE, INSURANCE & REAL ESTATE - 1.4%**

Watford Holdings, Ltd. (Bermuda)

8.50% <sup>(b)(c)</sup> 160,000 3,920,000**Total Preferred Stock****(Cost \$3,920,000)****3,920,000****Warrants - 0.0%****BANKING, FINANCE, INSURANCE & REAL ESTATE - 0.0%**

Medical Card System, Inc.

07/26/18<sup>(b)</sup> 50,689 12,672**Total Warrants****(Cost \$ )****12,672****Total Investments-145.3%****408,289,497****(Cost of \$407,439,105) <sup>(k)</sup>****Other Assets & Liabilities, Net-3.8%****10,669,222****Loan Outstanding-(49.1)%****(138,000,000)****Net Assets -100.0%****280,958,719**

<sup>(a)</sup> Senior Loans are senior, secured loans made to companies whose debt is rated below investment grade and investments with similar characteristics. Senior Loans typically hold a first lien priority and pay interest at rates that are determined periodically on the basis of a floating base lending rate plus a spread. Unless otherwise identified, all Senior Loans carry a variable rate of interest. These base lending rates are primarily the London Interbank Offered Rate ( LIBOR ) and secondarily the prime rate offered by one or more major U.S. banks and the certificate of deposit rate used by commercial lenders. The rates shown represent the weighted average rate at September 30, 2014. Senior Loans are generally not registered under the 1933 Act and often contain certain restrictions on resale and cannot be sold publicly. Senior Loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual maturity may be substantially less than the stated maturity shown.

See accompanying Notes to Schedule of Investments. 5

**Apollo Tactical Income Fund Inc.****Schedule of Investments (continued)****September 30, 2014 (unaudited)**

- (b) Fair Value Level 3 security. All remaining securities are categorized as Level 2.
- (c) All or a portion of this position has not settled. Full contract rates do not take effect until settlement date.
- (d) Fixed rate asset.
- (e) Foreign issuer traded in U.S. dollars.
- (f) Represents a payment-in-kind security which may pay interest in additional principal amount.
- (g) Senior Loan assets have additional unfunded loan commitments. As of September 30, 2014, the Fund had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the following loan agreements:

<b>Borrower</b>	<b>Unfunded Loan Commitments</b>
Charger OpCo B.V. (Oak Tea, Inc.)	\$3,693,609
GTCR Valor Companies, Inc.	865,442
The SI Organization, Inc.	88,137
Total Unfunded Loan Commitments	\$4,647,188

- (h) Securities exempt from registration pursuant to Rule 144A under the 1933 Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. At September 30, 2014, these securities amounted to \$118,445,867, or 42.2% of net assets.
- (i) Asset-backed securities include collateralized loan obligations ( CLOs ). A CLO typically takes the form of a financing company (generally called a special purpose vehicle or SPV ), created to reapportion the risk and return characteristics of a pool of assets. While the assets underlying CLOs are often Senior Loans or corporate notes and bonds, the assets may also include (i) subordinated loans; (ii) debt tranches of other CLOs; and (iii) equity securities incidental to investments in Senior Loans. The Fund may invest in lower tranches of CLOs, which typically experience a lower recovery, greater risk of loss or deferral or non-payment of interest than more senior tranches of the CLO. A key feature of the CLO structure is the prioritization of the cash flows from a pool of debt securities among the several classes of the CLO. The SPV is a company founded for the purpose of securitizing payment claims arising out of this asset pool. On this basis, marketable securities are issued by the SPV which, due to the diversification of the underlying risk, generally represent a lower level of risk than the original assets. The redemption of the securities issued by the SPV typically takes place at maturity out of the cash flow generated by the collected claims.
- (j) Floating rate asset. The interest rate shown reflects the rate in effect at September 30, 2014.
- (k)

Explanation of Responses:

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Cost for U.S. federal income tax purposes differs from book basis primarily due to the deferral of losses from wash sales. Unrealized appreciation and depreciation on investments are as follows:

Gross unrealized appreciation

	\$ 5,468,182
Gross unrealized depreciation	(4,624,686)
Net unrealized appreciation	\$ 843,496

6 See accompanying Notes to Schedule of Investments.

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**Apollo Tactical Income Fund Inc.**

**Notes to Schedule of Investments**

**September 30, 2014 (unaudited)**

**Security Valuation**

Apollo Tactical Income Fund Inc. (the Fund) values its investments primarily using the mean of the bid and ask prices provided by a nationally recognized security pricing service or broker. Senior Loans, corporate notes and bonds, preferred stock, warrants and asset-backed securities are priced based on valuations provided by an approved independent pricing service or broker, if available. If market or broker quotations are not available or a price is not available from an independent pricing service or broker, or if the price provided by the independent pricing service or broker is believed to be unreliable, the security will be fair valued pursuant to procedures adopted by the Fund's board of directors (the Board). In general, the fair value of a security is the amount that the Fund might reasonably expect to receive upon the sale of an asset or pay to transfer a liability in an orderly transaction between willing market participants at the reporting date. Fair value procedures can, but are not obligated to, take into account any factors deemed relevant, which may include, among others, (i) the nature and pricing history of the security, (ii) the liquidity or illiquidity of the market for the particular security, (iii) recent purchases or sales transactions for the particular security or similar securities, and (iv) press releases and other information published about the issuer. In these cases, the Fund's net asset value (NAV) will reflect the affected portfolio securities' fair value as determined in the judgment of the Board or its designee instead of being determined by the market. Using a fair value pricing methodology to value securities may result in a value that is different from a security's most recent sale price and from the prices used by other investment companies to calculate their NAV. Determination of fair value is uncertain because it involves subjective judgments and estimates. There can be no assurance that the Fund's valuation of a security will not differ from the amount that it realizes upon the sale of such security.

**Fair Value Measurements:**

The Fund has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. The levels of fair value inputs used to measure the Fund's investments are characterized into a fair value hierarchy. The three levels of the fair value hierarchy are described below:

Level 1 Quoted unadjusted prices for identical instruments in active markets to which the Fund has access at the date of measurement;

Level 2 Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, but are valued based on executed trades, broker quotations that constitute an executable price, and alternative pricing sources supported by observable inputs which, in each case, are either directly or indirectly observable for the asset in connection with market data at the measurement date; and

Level 3 Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. In certain cases, investments classified within Level 3 may include securities for which the Fund has obtained indicative quotes from broker-dealers that do not necessarily represent prices the broker may be willing to trade on, as such quotes can be subject to material management judgment. Unobservable inputs are those inputs that

Explanation of Responses:

reflect the Fund's own assumptions that market participants would use to price the asset or liability based on the best available information.

At the end of each reporting period, management evaluates the Level 2 and Level 3 assets, if any, for changes in liquidity, including but not limited to: whether a broker is willing to execute at the quoted price, the depth and consistency of prices from independent pricing services, and the existence of contemporaneous, observable trades in the market.

**Apollo Tactical Income Fund Inc.****Notes to Schedule of Investments (continued)****September 30, 2014 (unaudited)**

The valuation techniques used by the Fund to measure fair value at September 30, 2014 maximized the use of observable inputs and minimized the use of unobservable inputs. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers into and out of the levels are recognized at the value at the end of the period. A summary of the Fund's investments categorized in the fair value hierarchy as of September 30, 2014 is as follows:

Assets in Fair Value Hierarchy:	Fair Value at September 30, 2014	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Cash and Cash Equivalents	\$ 15,513,682	\$ 15,513,682	\$	\$
Senior Loans	251,219,990		194,887,023	56,332,967
Corporate Notes and Bonds	113,200,902		107,963,402	5,237,500
Asset-Backed Securities	39,935,933		9,298,347	30,637,586
Preferred Stock	3,920,000			3,920,000
Warrants	12,672			12,672
<b>Total Assets</b>	<b>\$ 423,803,179</b>	<b>\$ 15,513,682</b>	<b>\$ 312,148,772</b>	<b>\$ 96,140,725</b>

The Fund did not have any liabilities that were measured at fair value at September 30, 2014. The following is a reconciliation of Level 3 holdings for which significant unobservable inputs were used in determining fair value as of September 30, 2014:

	Corporate					
	Fair Value	Senior Loans	Notes and Bonds	Asset-Backed Securities	Preferred Stock	Warrants
Fair Value, beginning of period	\$ 90,759,035	\$ 41,939,669	\$ 30,897,963	\$ 17,913,800	\$	\$ 7,603
Purchases	52,438,977	33,394,893		15,124,084	3,920,000	
Sales	(27,973,683)	(20,971,535)	(5,002,148)	(2,000,000)		
	219,674	163,109	3,682	52,883		

Explanation of Responses:

Accretion/(amortization) of discounts/(premiums)						
Net realized gain/(loss)	338,439	243,657	91,409	3,373		
Change in net unrealized appreciation/(depreciation)	1,037,920	406,201	1,083,204	(456,554)		5,069
Transfers into Level 3	15,105,173	15,105,173				
Transfers out of Level 3	(35,784,810)	(13,948,200)	(21,836,610)			
Total Fair Value, end of period	\$ 96,140,725	\$ 56,332,967	\$ 5,237,500	\$ 30,637,586	\$ 3,920,000	\$ 12,672

Investments were transferred into and out of Level 3 and into and out of Level 2 during the nine months ended September 30, 2014 due to changes in the quantity and quality of information obtained to support the fair value of each investment as assessed by Apollo Credit Management, LLC, the Fund's investment adviser. The net change in unrealized appreciation/ (depreciation) attributable to Level 3 investments still held at September 30, 2014 was \$(347,667).



**Apollo Tactical Income Fund Inc.****Notes to Schedule of Investments (continued)****September 30, 2014 (unaudited)**

The following table provides quantitative measures used to determine the fair values of the Level 3 investments as of September 30, 2014:

Assets	Fair Value at September 30, 2014	Valuation Technique(s)	Unobservable Input(s)	Multiple	Weighted
					Average or Range
Senior Loans	\$ 56,332,967	Third-party pricing service and/or broker quotes	Vendor and/or broker quotes	N/A	N/A
Corporate Notes and Bonds	5,237,500	Third-party pricing service and/or broker quotes	Vendor and/or broker quotes	N/A	N/A
Asset-Backed Securities	30,637,586	Third-party pricing service and/or broker quotes	Vendor and/or broker quotes	N/A	N/A
Preferred Stock Warrants	3,920,000	Cost <sup>(1)</sup>	N/A	N/A	N/A
	12,672	Third-party pricing service and/or broker quotes	Vendor and/or broker quotes	N/A	N/A
Total Fair Value	\$ 96,140,725				

<sup>(1)</sup> The Fund values its Level 3 investments in accordance with its fair valuation procedures. These investments are generally privately held securities. There may not be a secondary market for these securities, the issuer may be newly formed and/or there may be a limited number of investors seeking to purchase or sell these securities. The value of certain Level 3 securities may be estimated to approximate cost. The value of such securities is monitored utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that may affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and/or the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

For more information with regard to significant accounting policies, see the Fund's most recent semi-annual report filed with the Securities and Exchange Commission.

**Item 2. Controls and Procedures.**

- (a) The Fund's principal executive and principal financial officers have concluded that the Fund's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective, as of a date within 90 days of the filing date of this report, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.
  
- (b) There were no changes in the Fund's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the Fund's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Fund's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) under the 1940 Act are attached hereto.

**SIGNATURES**

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) Apollo Tactical Income Fund Inc.

By (Signature and Title) /s/ Joseph Moroney  
Joseph Moroney, President  
  
(principal executive officer)

Date November 21, 2014

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/ Joseph Moroney  
Joseph Moroney, President  
  
(principal executive officer)

Date November 21, 2014

By (Signature and Title) /s/ Frank Marra  
Frank Marra, Treasurer and Chief Financial Officer  
  
(principal financial officer)

Date November 21, 2014