



SERIES ADJUSTMENT - 2009-201619
ONN INFORMATION CIRCULAR # 201619
June 17, 2009

AMERICAN CAPITAL, LTD. (ACAS)
Special Cash Dividend
Ex-Distribution Date: 6/18/2009

American Capital Ltd. (ACAS) has declared a cash dividend of \$1.07 to shareholders of record Monday, June 22, 2009. Shareholders will have the ability to elect to receive the dividend in the form of cash or additional ACAS shares subject to proration to ensure that aggregate, 90% of the dividend is paid in stock and 10% paid in cash. ACAS shareholders who do not make an election will be deemed to have elected to receive their dividend in stock, the exact mix of the consideration which will accrue to non-electing ACAS shareholders is not known at this time. The cash or stock election must be received prior to 5:00pm EDT on July 24, 2009. Distribution date for the dividend will be Friday, August 07, 2009. **Ex-distribution date for the dividend will be Thursday, June 18, 2009.**

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all American Capital Ltd. options will be adjusted as follows:

Adjustment Date:	Thursday, June 18, 2009
BOX Underlying Symbol(s):	ACAS becomes DJK
OPRA Option Symbol(s):	DQS becomes DJK
No. Of Contracts :	1
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 Shares of American Capital Ltd. (ACAS) 2) Any additional amount of ACAS Common Shares resulting from the \$1.07 special dividend which will accrue to non-electing ACS shareholders (x100) 3) Cash in lieu of any fractional ACAS shares, if any 4) Any additional amount of cash resulting from the \$1.07 special dividend which will accrue to non-electing ACS shareholders (x100)

GTC Order Cancellation:

On Wednesday, June 17, 2009, immediately after the BOX close, all resting orders in the ACAS order book will be cancelled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted DJK series, the BOX Participant will need to reenter the orders before the open on Thursday, June 18, 2009.

AMERICAN CAPITAL, LTD.(DQS)
 (Before 6/18/2009)
 100 shares ACAS

AMERICAN CAPITAL, LTD.(DJK)
 (Beginning 6/18/2009)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
DQS	DQS	Jun	2.5	FZ/RZ	DJK	DJK	Jun	2.5	FZ/RZ

DQS	DQS	Jun	5	FA/RA	DJK	DJK	Jun	5	FA/RA
DQS	DQS	Jun	7.5	FU/RU	DJK	DJK	Jun	7.5	FU/RU
DQS	DQS	Jul	2.5	GZ/SZ	DJK	DJK	Jul	2.5	GZ/SZ
DQS	DQS	Jul	5	GA/SA	DJK	DJK	Jul	5	GA/SA
DQS	DQS	Jul	7.5	GU/SU	DJK	DJK	Jul	7.5	GU/SU
DQS	DQS	Jul	10	GB/SB	DJK	DJK	Jul	10	GB/SB
DQS	DQS	Aug	2.5	HZ/TZ	DJK	DJK	Aug	2.5	HZ/TZ
DQS	DQS	Aug	5	HA/TA	DJK	DJK	Aug	5	HA/TA
DQS	DQS	Aug	7.5	HU/TU	DJK	DJK	Aug	7.5	HU/TU
DQS	DQS	Aug	10	HB/TB	DJK	DJK	Aug	10	HB/TB
DQS	DQS	Aug	12.5	HV/TV	DJK	DJK	Aug	12.5	HV/TV
DQS	DQS	Nov	2.5	KZ/WZ	DJK	DJK	Nov	2.5	KZ/WZ
DQS	DQS	Nov	5	KA/WA	DJK	DJK	Nov	5	KA/WA
DQS	DQS	Nov	7.5	KU/WU	DJK	DJK	Nov	7.5	KU/WU
DQS	DQS	Nov	10	KB/WB	DJK	DJK	Nov	10	KB/WB
DQS	DQS	Jan	2.5	AZ/MZ	DJK	DJK	Jan	2.5	AZ/MZ
DQS	DQS	Jan	5	AA/MA	DJK	DJK	Jan	5	AA/MA
DQS	DQS	Jan	7.5	AU/MU	DJK	DJK	Jan	7.5	AU/MU
DQS	DQS	Jan	10	AB/MB	DJK	DJK	Jan	10	AB/MB
DQS	DQS	Jan	12.5	AV/MV	DJK	DJK	Jan	12.5	AV/MV
DQS	DQS	Jan	15	AC/MC	DJK	DJK	Jan	15	AC/MC

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249
or 1-866-768-8845 Toll Free