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

FORM N-2

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
Pre-Effective Amendment
Post-Effective Amendment

MSC Income Fund, Inc.

(Exact name of registrant as specified in charter)

1300 Post Oak Boulevard, 8th Floor

Houston, TX 77056

(713) 350-6000

(Address and telephone number, including area code, of principal executive offices)

Dwayne L. Hyzak

Chief Executive Officer

MSC Income Fund, Inc.

1300 Post Oak Boulevard, 8th Floor

Houston, TX 77056

(Name and address of agent for service)

COPIES TO:

Jason B. Beauvais, Esq.
Executive Vice President, General Counsel
and Secretary
MSC Income Fund, Inc.
1300 Post Oak Boulevard, 8th Floor
Houston, TX 77056

Harry S. Pangas, Esq.
Clay Douglas, Esq.
Dechert LLP
1900 K Street, NW
Washington, DC 20006
Telephone: (202) 261-3300

Joshua Wechsler, Esq.
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Telephone: (212) 859-8000

Approximate Date of Commencement of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

- Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.
- Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 (the "Securities Act"), other than securities offered in connection with a dividend reinvestment plan.
- Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.
- Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.
- Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act.

It is proposed that this filing will become effective (check appropriate box):

- when declared effective pursuant to Section 8(c) of the Securities Act.
-

If appropriate, check the following box:

- This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].
- This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: **333-282501**.
- This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: ____.
- This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: ____.

Check each box that appropriately characterizes the Registrant:

- Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 (the "Investment Company Act")).
- Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).
- Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).
- A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).
- Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).
- Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 (the "Exchange Act")).
- If an Emerging Growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.
- New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE UPON FILING WITH THE SECURITIES AND EXCHANGE COMMISSION IN ACCORDANCE WITH RULE 462(b) OF THE SECURITIES ACT OF 1933, AS AMENDED.

Explanatory Note

This Registration Statement is being filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, by MSC Income Fund, Inc. (the “Registrant”) with the Securities and Exchange Commission in order to register additional shares of common stock, par value \$0.001 per share, of the Company, and hereby incorporates by reference into this Registration Statement the contents of the Registration Statement on Form N-2 (File No. 333-282501), including the preliminary prospectus and Part C included therein, and the exhibits thereto, initially filed on October 3, 2024 and declared effective on January 28, 2025, as amended by pre-effective amendments thereto.

The required opinions and consents are listed on the Exhibit Index attached to and filed with this Registration Statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on January 28, 2025.

MSC INCOME FUND, INC.

By: /s/ DWAYNE L. HYZAK

Dwayne L. Hyzak

Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form N-2 has been signed below by the following persons in the capacities and on the dates indicated. This document may be executed by the signatories hereto on any number of counterparts, all of which constitute one and the same instrument.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ DWAYNE L. HYZAK</u> Dwayne L. Hyzak	Chairman of our board of directors and Chief Executive Officer (Principal Executive Officer)	January 28, 2025
<u>/s/ CORY E. GILBERT</u> Cory E. Gilbert	Chief Financial Officer and Treasurer (Principal Financial Officer)	January 28, 2025
<u>/s/ RYAN H. MCHUGH</u> Ryan H. McHugh	Chief Accounting Officer (Principal Accounting Officer)	January 28, 2025
<u>/s/ ROBERT L. KAY*</u> Robert L. Kay	Director	January 28, 2025
<u>/s/ JOHN O. NIEMANN, JR.*</u> John O. Neimann, Jr.	Director	January 28, 2025
<u>/s/ JEFFREY B. WALKER*</u> Jeffrey B. Walker	Director	January 28, 2025

* Signed by Jason B. Beauvais pursuant to a power of attorney signed by each individual on November 15, 2024 and filed as an exhibit to the Registration Statement (File No. 333-282501) filed on November 20, 2024.

Exhibit Index

Exhibit Number	Description
(l)*	Opinion and Consent of Dechert LLP
(n)(1)*	Consent of Independent Registered Public Accounting Firm
(s)(1)**	Powers of Attorney
(s)(2)*	Calculation of Filing Fee Table
104	Cover Page Interactive Data File (formatted as Inline XBRL)

* Filed herewith

** Previously filed as an exhibit to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-282501), filed on November 20, 2024 and incorporated herein by reference.

Calculation of Filing Fee Tables

N-2

MSC INCOME FUND, INC.

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	1 Equity	Common Stock, \$0.001 par value	457(o)			11,608,675.00	\$ 0.0001531	\$ 1,777.29				
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
			Total Offering Amounts:			\$ 11,608,675.00		\$ 1,777.29				
			Total Fees Previously Paid:					\$ 0.00				
			Total Fee Offsets:					\$ 0.00				
			Net Fee Due:					\$ 1,777.29				

Offering Note

1

Estimated pursuant to Rule 457(o) under the Securities Act of 1933, as amended, solely for the purpose of determining the registration fee.

January 28, 2025
MSC Income Fund, Inc.
1300 Post Oak Boulevard, 8th Floor
Houston, TX 77056

Re: Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as counsel to MSC Income Fund, Inc., a Maryland corporation (the “Company”), in connection with the preparation and filing by the Company (i) of a Registration Statement on Form N-2 (File No. 333-282501) as originally filed on October 3, 2024 with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), and as subsequently amended, including on November 20, 2024, December 20, 2024 and January 21, 2025 (the “Initial Registration Statement”), relating to the proposed issuance by the Company of shares of common stock, par value \$0.001 per share, of the Company (the “Common Stock”), and (ii) today of a Registration Statement on Form N-2 (the “Abbreviated Registration Statement”) for the purpose of registering under the Securities Act additional shares of such Common Stock that may be issued by the Company pursuant to Rule 462(b) (as prescribed by the Commission pursuant to the Securities Act) (such shares of Common Stock referred to in the foregoing clauses (i) and (ii), together with any shares of such Common Stock that may be sold pursuant to the option granted to the underwriters in the Underwriting Agreement (as defined below), the “Shares”), in each case in an underwritten public offering pursuant to an underwriting agreement substantially in the form filed as Exhibit (h) to the Initial Registration Statement (the “Underwriting Agreement”). This opinion letter is being furnished to the Company in accordance with the requirements of Item 25 of Form N-2 under the Securities Act, and no opinion is expressed herein as to any matter other than as to the legality of the Shares.

In rendering the opinion expressed below, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others and such other documents as we have deemed necessary or appropriate as a basis for rendering this opinion, including the following documents:

- (i) the Initial Registration Statement;

- (ii) the Abbreviated Registration Statement;
- (iii) the Underwriting Agreement
- (iv) the Articles of Amendment and Restatement of the Company;
- (v) the Second Amended and Restated Bylaws of the Company;
- (vi) a certificate of good standing with respect to the Company issued by the State Department of Assessments and Taxation of Maryland as of a recent date; and
- (vii) resolutions of the board of directors of the Company relating to, among other things, the authorization, offer, issuance and sale of the Shares, certified as of the date of this opinion letter by an officer of the Company.

As to the facts upon which this opinion is based, we have relied, to the extent we deem proper, upon certificates of public officials (which we have assumed remain accurate as of the date of this opinion letter) and certificates and written statements of agents, officers, directors and representatives of the Company. We have not independently established the facts or, in the case of certificates of public officials, the other statements so relied upon.

In our examination, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents examined by us in connection with rendering this opinion, (ii) the authenticity of all documents submitted to us as original documents and the conformity to original documents of all documents submitted to us as copies, (iii) the legal capacity of all natural persons and (iv) the legal power and authority of all persons signing on behalf of the parties to all documents (other than the Company). We also have assumed without independent investigation or verification the accuracy and completeness of all corporate records made available to us by the Company and that there has been no oral modification of, or amendment or supplement (including any express or implied waiver, however arising) to, any of the agreements, documents or instruments used by us to form the basis of the opinion expressed below.

On the basis of the foregoing and subject to the assumptions and qualifications set forth in this letter, we are of the opinion that, when the Shares are issued and delivered against receipt by the Company of the consideration for the Shares specified in the prospectus included in the Initial Registration Statement (and incorporated by reference in the Abbreviated Registration Statement) and in accordance with the terms of the Underwriting Agreement, the Shares will be validly issued, fully paid and nonassessable.

The opinion set forth in this letter relates only to the Maryland General Corporation Law as in effect on the date of this opinion letter, and we express no opinion as to any other laws.

This opinion has been prepared for your use solely in connection with the Initial Registration Statement and the Abbreviated Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the date of this opinion.

We hereby consent to the filing of this opinion letter as an exhibit to the Abbreviated Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus included in the Initial Registration Statement and incorporated by reference in the Abbreviated Registration

Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,
/s/ Dechert LLP

Dechert LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated March 8, 2024 (except for the effects of the reverse stock split discussed in Note A.3 to the consolidated financial statements, as to which the date is December 20, 2024), with respect to the consolidated financial statements for the year ended December 31, 2023, and October 3, 2024 with respect to the Senior Securities table of MSC Income Fund, Inc., which are contained in the Registration Statement on Form N-2 (No. 333-282501) and prospectus included therein. We consent to the use of the aforementioned reports in this Registration Statement, and to the use of our name as it appears under the captions "Preliminary Estimates of Fourth Quarter 2024 Results," "Financial Highlights," "Senior Securities," and "Independent Registered Public Accounting Firm."

/s/ Grant Thornton LLP

Houston, Texas
January 28, 2025