

CAPITAL SOUTHWEST CORP  
Form DEFA14A  
June 25, 2012

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

SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant   
Filed by a Party other than the Registrant   
Check the appropriate box:

- Preliminary Proxy Statement
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  - Definitive Additional Materials
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- Capital Southwest Corporation

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(Name of Registrant as Specified In Its Charter)

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CAPITAL SOUTHWEST CORPORATION  
12900 Preston Road, Suite 700  
Dallas, TX 75230

AMENDMENT TO PROXY STATEMENT  
FOR THE ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD on July 18, 2012

EXPLANATORY NOTE

The sole purpose of this amendment to the original definitive proxy statement (the “Proxy Statement”) of Capital Southwest Corporation (the “Company”), filed with the Securities and Exchange Commission on June 15, 2012, is to restate in its entirety the Summary Compensation Table for the three-year period ended March 31, 2012 set forth at the top of page 20 of the Proxy Statement by substituting the table below, which has only been revised to reflect compensation paid to Tracy L. Morris, William M. Ashbaugh, Ray D. Schwertner, and William R. Thomas, III for fiscal year 2012.

SUMMARY COMPENSATION TABLE

The following table includes information concerning compensation for the three-year period ended March 31, 2012.

| Name  | Fiscal Year | Salary    | Bonus     | Change in Pension Value and Restricted Nonqualified Compensation |                  |                       |                            | Total       |
|---|-------------|-----------|-----------|--|------------------|-----------------------|----------------------------|-------------|
|   |             |           |           | Option Awards (1)  | Stock Awards (1) | Deferred Earnings (2) | All Other Compensation (3) |             |
| Gary L. Martin<br>President and<br>Chief Executive Officer  | 2012        | \$441,250 | \$568,750 | \$473,852  | \$8,360          | \$759,788             | \$24,500                   | \$2,276,500 |
|   | 2011        | 405,000   | 567,291   | 473,852  | –                | 483,507               | 24,500                     | 1,954,150   |
|   | 2010        | 362,500   | 390,625   | 366,609  | –                | 462,576               | 24,500                     | 1,606,810   |
| Tracy L. Morris<br>Chief Financial Officer,<br>Secretary,<br>Treasurer, and<br>Chief Compliance Officer | 2012        | \$176,250 | \$137,500 | \$77,505   | \$4,180          | \$14,240              | \$24,500                   | \$434,175   |
|   | 2011        | 161,250   | 106,875   | 52,704   | –                | 12,053                | 24,500                     | 357,382     |
|   | 2010        | 146,250   | 76,250    | 40,026   | –                | 11,042                | 22,250                     | 295,818     |
| William M. Ashbaugh<br>Senior Vice  | 2012        | \$284,375 | \$86,979  | \$145,240  | \$5,225          | \$130,597             | \$24,500                   | \$676,916   |
|   | 2011        | 271,250   | 151,458   | 163,522  | –                | 59,108                | 24,500                     | 669,838     |
|   | 2010        | 256,250   | 150,833   | 120,995  | –                | 64,838                | 24,500                     | 617,416     |

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|                |      |           |           |           |         |           |          |           |
|----------------|------|-----------|-----------|-----------|---------|-----------|----------|-----------|
| President      |      |           |           |           |         |           |          |           |
| Ray D.         | 2012 | \$187,500 | \$137,917 | \$32,564  | \$4,180 | \$216,149 | \$24,500 | \$602,810 |
| Schwertner     | 2011 | 176,250   | 107,500   | 32,564    | –       | 108,333   | 24,500   | 449,147   |
| Vice President | 2010 | 55,000    | 40,000    | 2,714     | –       | 114,360   | 9,500    | 221,574   |
|                |      |           |           |           |         |           |          |           |
| William R.     | 2012 | \$195,000 | \$148,333 | \$111,045 | \$4,180 | \$24,291  | \$24,500 | \$507,349 |
| Thomas, III    | 2011 | 143,750   | 130,625   | 86,244    | –       | 7,287     | 24,500   | 392,406   |
| Vice President | 2010 | 140,781   | 81,667    | 73,566    | –       | 7,401     | 22,245   | 325,660   |

(1) The amounts represent the portion of the grant which was expensed in that year pursuant to ASC 718 – "Compensation-Stock Compensation" ("ASC 718"). The grant date value, determined in accordance with ASC 718, for the fiscal 2012 and 2011 grants are reflected in the Grants of Plan-Based Awards table below. See Note 6 of the consolidated financial statements in the Company's Annual Report for the year ended March 31, 2012 regarding assumptions underlying valuation of equity awards.

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(2) Amounts shown reflect the aggregate change during the year in actuarial present value of accumulated benefit under all pension plans (including restoration plan). See Note 8 of the consolidated financial statements in the Company's Annual Report for the year ended March 31, 2012 regarding assumptions used in determining the amounts.

(3) Includes amounts contributed to the ESOP accounts of each executive officer.

CAPITAL SOUTHWEST CORPORATION

By: /s/ Tracy L. Morris  
Tracy L. Morris  
Chief Financial Officer

June 25, 2012

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