

SILVER JACK
Form SC 13G
May 29, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

PENNANTPARK FLOATING RATE CAPITAL LTD.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

00806A106

(CUSIP Number)

May 18, 2012

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

1 NAME OF REPORTING PERSON

JACK SILVER
CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A (a) ..
2 GROUP (b) x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES
SOLE
VOTING
POWER
5

NUMBER OF
SHARES 354,893
BENEFICIALLY 6 SHARED
OWNED BY VOTING
EACH 0 POWER
7 SOLE
REPORTING DISPOSITIVE
PERSON POWER

WITH

354,893
SHARED
DISPOSITIVE
POWER

8

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

9

354,893
CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW
(9) EXCLUDES
CERTAIN SHARES "

10

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

11

5.18%
TYPE OF REPORTING
PERSON

12

IN

NAME OF REPORTING
PERSON

1

sherleigh associates inc.
profit sharing plan

CHECK THE

APPROPRIATE (a) ..

2

BOX IF A MEMBER OF A (b) x

GROUP

SEC USE ONLY

3

CITIZENSHIP OR PLACE
OF ORGANIZATION

4

UNITED STATES

SOLE
VOTING
POWER

5

NUMBER OF

SHARES

354,893

BENEFICIALLY

SHARED
VOTING
POWER

OWNED BY

6

EACH

0

REPORTING

SOLE
DISPOSITIVE
POWER

PERSON

7

WITH

354,893

8 SHARED
DISPOSITIVE
POWER

0
AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

9

354,893
CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW
(9) EXCLUDES
CERTAIN SHARES

10

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

11

5.18%
TYPE OF REPORTING
PERSON

12

EP

Item 1.

(a) Name of Issuer:

Pennantpark Floating Rate Capital Ltd.

(b) Address of Issuer's Principal Executive Offices:

590 Madison Avenue, 15th Floor

New York, NY 10022

Item 2.

(a) Name of Person Filing:

Jack Silver

Sherleigh Associates Inc. Profit Sharing Plan

(b) Address of Principal Business Office or, if none, Residence:

80 Columbus Circle PH76A

New York, NY 10023

(c) Citizenship:

United States

(d) Title of Class of Securities:

Common Stock, par value \$0.001 per share

(e) CUSIP Number:

70806A106

Item 3. If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or Dealer registered under Section 15 of the Act
- (b) Bank as defined in section 3(a)(6) of the Act
- (c) Insurance Company as defined in section 3(a)(19) of the Act
- (d) Investment Company registered under section 8 of the Investment Company Act
- (e) Investment Adviser registered under section 203 of the Investment Advisers Act of 1940
- (f) Employee Benefit Plan or endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

- “ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (i)
- (j)“ Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

(a) – (d)

As of May 18, 2012, the Reporting Person beneficially owned 354,893 shares of common stock of Pennantpark Floating Rate Capital Ltd (the “Common Stock”) representing 5.18% of the outstanding common stock, based on 6,850,667 common stock outstanding as reported in the issuer’s Form 10-Q for the quarter ended March 31, 2012. Such shares of common stock are held by Sherleigh Associates Profit Sharing Plan, a trust of which Jack Silver is the trustee.

Mr. Silver has the sole voting and dispositive power with respect to all 354,893 shares of common stock.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 25, 2012
Date

/s/ Jack Silver
Signature

Jack Silver
Name/Title

Sherleigh Associates
Inc. Profit Sharing
Plan

By: /s/ Jack Silver
Name: Jack Silver
Title: Trustee