

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) March 13, 2012

**TORTOISE CAPITAL RESOURCES CORPORATION**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or other jurisdiction  
of incorporation)

**1-33292**

(Commission  
File Number)

**20-3431375**

(IRS Identification  
Employer No.)

**11550 Ash Street, Suite 300, Leawood, Kansas**

(Address of principal executive offices)

**66211**

(Zip Code)

Registrant's telephone number, including area code (913) 981-1020

**Not Applicable**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## **Introductory Note**

On July 6, 2011, Tortoise Capital Resources Corporation (the “Company”) announced that on June 30, 2011 it had purchased, for approximately \$15.6 million, including the assumption of \$3.4 million of debt, 100 percent ownership of the trust created under the Trust Agreement dated as of January 2, 1985 between U.S. Bank national Association (successor to the First National Bank of Boston), in its individual capacity and as owner trustee, and General Foods Credit Corporation, as owner participant (the “Eastern Interconnect Project Trust”). The Eastern Interconnect Project Trust owns a 40 percent-undivided interest in the Eastern Interconnect Project, which is a 216 mile, 345-KV bulk power transmission line and related equipment and substations including towers, easement rights, converters and other grid support components (collectively, the “Transmission Asset”). The Transmission Asset moves electric power across New Mexico between Albuquerque and Clovis. The Eastern Interconnect Project is leased on a triple net basis through April 1, 2015 to Public Service Company of New Mexico, an independent electric utility company serving approximately 500,000 customers in New Mexico. Public Service Company of New Mexico is a subsidiary of PNM Resources (NYSE: PNM).

### **Item 8.01 Other Events**

The Company is filing this Current Report on Form 8-K to provide the financial statements that would have been required by Rule 3-14 of Regulation S-X in connection with its purchase of the Eastern Interconnect Project Trust, if at the time of such purchase Rule 3-14 would have been applicable to the Company. Until September 21, 2011, the date of the Company’s withdrawal of its election to be regulated as a business development company under the Investment Company Act of 1940, the Company reported its financial results under the Investment Company Audit Guide and was not required to provide such financial statements.

### **Item 9.01 Financial Statements and Exhibits**

(a) Financial statements of real estate properties acquired

Eastern Interconnect Project Trust – Statements of Revenues and Certain Expenses for the year ended December 31, 2010 and the six-month period ended June 30, 2011 (unaudited) are filed herewith as Exhibit 99.1

(b) Pro forma financial information

Tortoise Capital Resources Corporation Condensed Consolidated Unaudited Pro Forma Statement of Income for the year ended November 30, 2011, as adjusted for the period from December 1, 2010 to June 30, 2011 assuming the Company had acquired ownership of the Eastern Interconnect Project Trust on December 1, 2010, and pro-forma as adjusted for the year ended November 30, 2011 are filed herewith as Exhibit 99.2

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(c) Exhibits

- 99.1 Eastern Interconnect Project Trust – Statements of Revenues and Certain Expenses for the year ended December 31, 2010 and the six-month period ended June 30, 2011 (unaudited)
  - 99.2 Tortoise Capital Resources Corporation Condensed Consolidated Unaudited Pro Forma Statement of Income for the year ended November 30, 2011, as adjusted for the period from December 1, 2010 to June 30, 2011 assuming the Company had acquired ownership of the Eastern Interconnect Project Trust on December 1, 2010, and pro-forma as adjusted for the year ended November 30, 2011
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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 13, 2012

**Tortoise Capital Resources Corporation**

By: /s/ David J. Schulte  
David J. Schulte, Chief Executive Officer

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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Eastern Interconnect Project Trust – Statements of Revenues and Certain Expenses for the year ended December 31, 2010 and the six-month period ended June 30, 2011 (unaudited)
99.2	Tortoise Capital Resources Corporation Condensed Consolidated Unaudited Pro Forma Statement of Income for the year ended November 30, 2011, as adjusted for the period from December 1, 2010 to June 30, 2011 assuming the Company had acquired ownership of the Eastern Interconnect Project Trust on December 1, 2010, and pro-forma as adjusted for the year ended November 30, 2011

**REPORT OF INDEPENDENT AUDITORS**

To the Board of Directors and Stockholders of  
Tortoise Capital Resources Corporation

We have audited the accompanying statement of revenues over certain operating expenses of the trust created under the trust agreement between General Foods Credit Corporation, as owner participant ("GFCC") and U.S. Bank national Association, successor to the First National Bank of Boston, as owner trustee ("Owner Trustee"), (referred to in this statement as the "Eastern Interconnection Project") for the year ended December 31, 2010. This statement is the responsibility of Tortoise Capital Resources Corporation's management. Our responsibility is to express an opinion on the statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of revenues over certain operating expenses is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of revenues over certain operating expenses. An audit also includes assessing the basis of accounting used and significant estimates made by management, as well as evaluating the overall presentation of the statement of revenues over certain operating expenses. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues over certain operating expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, as described in Note 2, and is not intended to be a complete presentation of the Eastern Interconnection Project's revenues and expenses.

In our opinion, the statement of revenues over certain operating expenses referred to above presents fairly, in all material respects, the revenues and certain operating expenses described in Note 2 of Eastern Interconnection Project for the year ended December 31, 2010, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Kansas City, Missouri  
March 13, 2012

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Eastern Interconnection Project  
Statements of Revenues and Certain Expenses

	For the Six Months Ended June 30, 2011	For the Year Ended December 31, 2010
Revenues:		
Lease Income	\$ 1,422,457	\$ 2,844,913
Total Revenues	<u>\$ 1,422,457</u>	<u>\$ 2,844,913</u>
Expenses:		
Interest Expense	\$ 204,462	\$ 576,153
Total Expenses	<u>\$ 204,462</u>	<u>\$ 576,153</u>
Revenues in excess of certain expenses	<u>\$ 1,217,995</u>	<u>\$ 2,268,760</u>

*See the accompanying notes to Statements of Revenue and Certain Expenses.*

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**Eastern Interconnect Project Trust**  
**Notes to Statements of Revenue over Certain Expenses**  
**For the Year Ended December 31, 2010**  
**and the Six-Month Period Ended June 30, 2011 (unaudited)**

**1. Description of the Real Estate Property**

On June 30, 2011, Tortoise Capital Resources Corporation (the "Company") purchased 100 percent ownership of the trust created under the Trust Agreement dated as of January 2, 1985 between U.S. Bank national Association (successor to the First National Bank of Boston), in its individual capacity and as owner trustee (the "Owner Trustee") and General Foods Credit Corporation ("GFCC"), as owner participant (the "Eastern Interconnect Project Trust"), which in turn owns a 40 percent-undivided interest in the Eastern Interconnect Project. The Eastern Interconnect Project is a 40 percent undivided interest in a 216 mile, 345-KV bulk power transmission line and related equipment and substations including towers, easement rights, converters and other grid support components (collectively the "Transmission Asset"). These Transmission Asset moves electric power across New Mexico between Albuquerque and Clovis.

**2. Basis of Presentation**

The accompanying statements of revenues over certain expenses represent those of Eastern Interconnect Project Trust and have been prepared to comply with the rules and regulations of the Securities and Exchange Commission ("SEC").

The accompanying statements of Eastern Interconnect Project Trust's revenues over certain expenses are not representative of the actual operations for the periods presented, as certain revenues and expenses have been excluded that may not be comparable to the revenues and expenses the Company expects to incur in the future operations of Eastern Interconnect Project Trust. Excluded items include depreciation and amortization not directly comparable to the future operations of the Eastern Interconnect Project Trust.

The accompanying unaudited statement of revenues over certain operating expenses has been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information as contained within the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") and the rules and regulations of the SEC, including the instructions to Form 8-K and Article 3-14 of Regulation S-X. Accordingly, the unaudited statement of revenues over certain expenses does not include all of the information and footnotes required by GAAP for audited financial statements. In the opinion of management, the statement of revenues over operating expenses for the unaudited interim period presented includes all adjustments, which are of a normal and recurring nature, necessary for a fair and consistent presentation of the results for such period. Operating results for the six months ended June 30, 2011 are not necessarily indicative of the results that may be expected for the year ending December 31, 2011.

An audited statement of revenues over certain expenses is being presented for the most recent fiscal year available instead of the three most recent years based on the following

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factors: (i) the Eastern Interconnect Project Trust was acquired from an unaffiliated party and (ii) based on due diligence of the Eastern Interconnect Project Trust by the Company, management is not aware of any material factors relating to the Eastern Interconnect Project Trust that would cause this financial information not to be indicative of future operating results.

### **3. Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The accompanying statements of revenues and certain expenses have been prepared using the accrual method of accounting in accordance with US GAAP.

#### **Revenue Recognition**

Income related to the Eastern Interconnect Project Trust's leased property is recognized on a straight-line basis over the term of the lease when collectability is reasonably assumed. Rental payments on the leased property are typically received on a semi-annual basis and are included as lease income within the accompanying statements of revenues and certain expenses.

#### **Interest Expense**

Interest expense on the Eastern Interconnect Project Trust debt is accrued as incurred and is paid on a semi-annual basis.

### **4. Note Payable and Lease Agreement**

#### *Note*

The Eastern Interconnect Project Trust entered into a note with an outstanding principal balance of \$3.4 million (unaudited) at June 30, 2011 and \$4.5 million at December 31, 2010. The debt is collateralized by the Eastern Interconnect Project Trust Transmission Asset. The note matures on October 1, 2012 and accrues interest at an annual rate of 10.25 percent, with principal and interest payments due on a semi-annual basis.

#### *Lease*

The Eastern Interconnect Project Trust's interest in the Transmission Asset is leased on a triple net basis through April 1, 2015 to Public Service Company of New Mexico, an independent electric utility company serving approximately 500,000 customers in New Mexico. Public Service Company of New Mexico is a subsidiary of PNM Resources (NYSE: PNM). At the time of expiration of the lease, the Company may choose to renew the lease with the lessee, the lessee may offer to repurchase the Eastern Interconnect Project Trust, or the lease can be allowed to expire and the Eastern Interconnect Project Trust will find another lessee. Under the terms of the lease, the Eastern Interconnect Project Trust will receive semi-annual lease payments.

Future minimum lease payments to be received are as follows:

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Year Ending December 31,	Amount
2012	\$2,844,914
2013	2,844,914
2014	2,844,914
2015	1,422,457
Thereafter	-----
Total	\$9,957,199

**5. Subsequent Events**

Management of the Company has evaluated subsequent events through March 13, 2012 the date on which the statements of revenues and certain expense were issued, and determined there are no other subsequent events required to be disclosed.

**Summary of Unaudited Pro Forma Financial Statements**

The following pro forma information should be read in conjunction with the consolidated balance sheets of Tortoise Capital Resources Corporation as of November 30, 2011, the related consolidated statements of operations, stockholders' equity, and cash flows for the year ended November 30, 2011, and the notes thereto. The consolidated financial statement of Tortoise Capital Resources Corporation as of the year ended November 30, 2011 and the consolidated financial statements as of and for the year ended November 30, 2011 have been included in Tortoise Capital Resources Corporation's prior filings with the SEC. In addition, this pro forma information should be read in conjunction with the statements of revenues over certain expenses and the notes thereto of the Eastern Interconnect Project Trust, which are included herein.

The unaudited pro forma statements of operations for the year ended November 30, 2011, have been prepared to give effect to the acquisition of the Eastern Interconnect Project Trust on June 30, 2011, as if the acquisition had occurred on December 1, 2010.

These unaudited pro forma financial statements are prepared for informational purposes only and are not necessarily indicative of future results or of actual results that would have been achieved had the acquisition of the Eastern Interconnect Project Trust been consummated as of December 1, 2010.

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Tortoise Capital Resources Corporation  
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended November 30, 2011 (audited)	Adjustments to reflect EIP for Period from December 1, 2010 through June 30, 2011 (unaudited)	Pro Forma Year Ended November 30, 2011 (unaudited)
<b>Revenue</b>			
Sales revenue	\$ 2,161,723	\$ -	\$ 2,161,723
Lease income	1,063,740	1,489,235 (1)	2,552,975
<b>Total Revenue</b>	<u>3,225,463</u>	<u>1,489,235</u>	<u>4,714,698</u>
<b>Expenses</b>			
Cost of sales	1,689,374		1,689,374
Management fees, net of expense reimbursements	968,163		968,163
Asset acquisition expense	638,185		638,185
Professional fees	548,759		548,759
Depreciation expense	364,254	412,033 (2)	776,287
Operating expenses	196,775		196,775
Directors' fees	70,192		70,192
Interest expense	36,508	169,204 (3)	205,712
Other expenses	183,674		183,674
<b>Total Expenses</b>	<u>4,695,884</u>	<u>581,237</u>	<u>5,277,121</u>
			-
<b>Loss from Operations, before Income Taxes</b>	<u>(1,470,421)</u>	<u>907,998</u>	<u>(562,423)</u>
Deferred tax benefit	557,017	(341,589)	215,428
<b>Gain (Loss) from Operations</b>	<u>\$ (913,404)</u>	<u>\$ 566,409</u>	<u>\$ (346,995)</u>
<b>Other Income</b>			
Net realized and unrealized gain (loss) on trading securities	2,299,975		2,299,975
Net realized and unrealized gain on other equity securities	2,283,773		2,283,773
Distributions and dividend income, net	651,673		651,673
Other income	40,000		40,000
<b>Total Other Income, before Income Taxes</b>	<u>\$ 5,275,421</u>	<u>\$ -</u>	<u>\$ 5,275,421</u>
Current tax expense	(253,650)		(253,650)
Deferred tax expense	(1,186,224)		(1,186,224)
Income tax expense, net	<u>(1,439,874)</u>		<u>(1,439,874)</u>
<b>Total Other Income</b>	<u>\$ 3,835,547</u>		<u>\$ 3,835,547</u>
			\$ -
<b>Net Income</b>	<u>\$ 2,922,143</u>	<u>\$ 566,409</u>	<u>\$ 3,488,552</u>
<b>Earnings Per Common Share:</b>			
Basic and Diluted	\$ 0.32		\$ 0.38
<b>Weighted Average Shares of Common Stock Outstanding:</b>			
Basic and Diluted	9,159,809		9,159,809

See accompanying notes to the statement.

(1) Income related to Eastern Interconnect Project's leased property is recognized on a straight-line basis over the term of the lease when collectability is reasonably assumed. Rental payments on the leased property are typically received on a semi-annual basis and are included as lease income within the adjustment and proforma Lease income.

(2) Depreciation is computed using the straight-line method over the estimated useful life of the asset.

(3) Interest expense related to the Eastern Interconnect Project debt is accrued as incurred, paid on a semi-annual basis, as presented in the adjustment and proforma Interest expense.