

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):

September 24, 2015

HMS Income Fund, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

814-00939
(Commission
File Number)

45-3999996
(I.R.S. Employer
Identification No.)

2800 Post Oak Blvd, Suite 5000, Houston, Texas
(Address of principal executive offices)

77056-6118
(Zip Code)

Registrant's telephone number, including area code:

(888) 220-6121

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))
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Item 2.02. Results of Operations and Financial Condition.

On September 24, 2015, Sherri W. Schugart, the President and Chief Executive Officer of HMS Income Fund, Inc. (the "Company"), will make a presentation at the Company's 2015 annual meeting of stockholders (the "Stockholder Presentation"). A copy of the Stockholder Presentation is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated in this Item 2.02 by reference. The information furnished under this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, regardless of any general incorporation language in such filing.

Item 7.01. Regulation FD Disclosure.

A copy of the Stockholder Presentation is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated in this Item 7.01 by reference. The information furnished under this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

| EXHIBIT NUMBER | DESCRIPTION |
|-----------------------|--|
| 99.1 | Stockholder Presentation dated September 24, 2015. |

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.

HMS Income Fund, Inc.

September 24, 2015

By:

/s/ David M. Covington

Name: David M. Covington

Title: Chief Accounting Officer and Treasurer



HMS Income Fund

2015 Stockholder Meeting

September 24, 2015

Sherri W. Schugart

Chairman, CEO and President

Alejandro Palomo

Investment Committee Chair

HMS INCOME FUND – 2015 STOCKHOLDER MEETING



COMPANY OVERVIEW

- HMS Income Fund, Inc. (“HMS” or the “Company”) was formed in 2011 as a public, non-listed business development company that focuses on providing investors current income and moderate long-term capital appreciation
- The Company’s primary strategy is to make debt investments in syndicated loans of middle-market companies as well as debt and equity investments in lower middle-market companies
- HMS is sponsored by Hines Interests Limited Partnership (“Hines”) and managed by HMS Adviser LP (the “Adviser”), an affiliate of Hines
- The Company and the Adviser have retained an affiliate of Main Street Capital Corporation (“Main Street”) as the Company’s investment sub-adviser

HMS INCOME FUND – 2015 STOCKHOLDER MEETING

COMPANY OVERVIEW (CONT'D)



The Sponsor

- Hines is responsible for capital raising, reviewing and approving all investments, and all other corporate operations and administration
- Hines has sponsored and manages three public, non-listed real estate investment trusts which have collectively raised and invested more than \$5 billion of investor capital
- Hines has over 58 years of experience in the commercial real estate industry with specific experience in providing acquisition, development, financing, property management, leasing and disposition services. This experience includes credit evaluation and underwriting of tenants across numerous industries and geographic markets, including middle market companies.

HMS INCOME FUND – 2015 STOCKHOLDER MEETING

COMPANY OVERVIEW (CONT'D)



The Sub-Adviser

- Main Street is responsible for identifying, evaluating and recommending investments to the Adviser as well as overall portfolio management
- Main Street is a publicly traded business development company with over \$1.9 billion in assets under management and an impressive track record throughout its history
- Main Street has a unique group of professionals with more than 100 years of collective experience in banking, investment funds and other financial services firms

HMS INCOME FUND – 2015 STOCKHOLDER MEETING

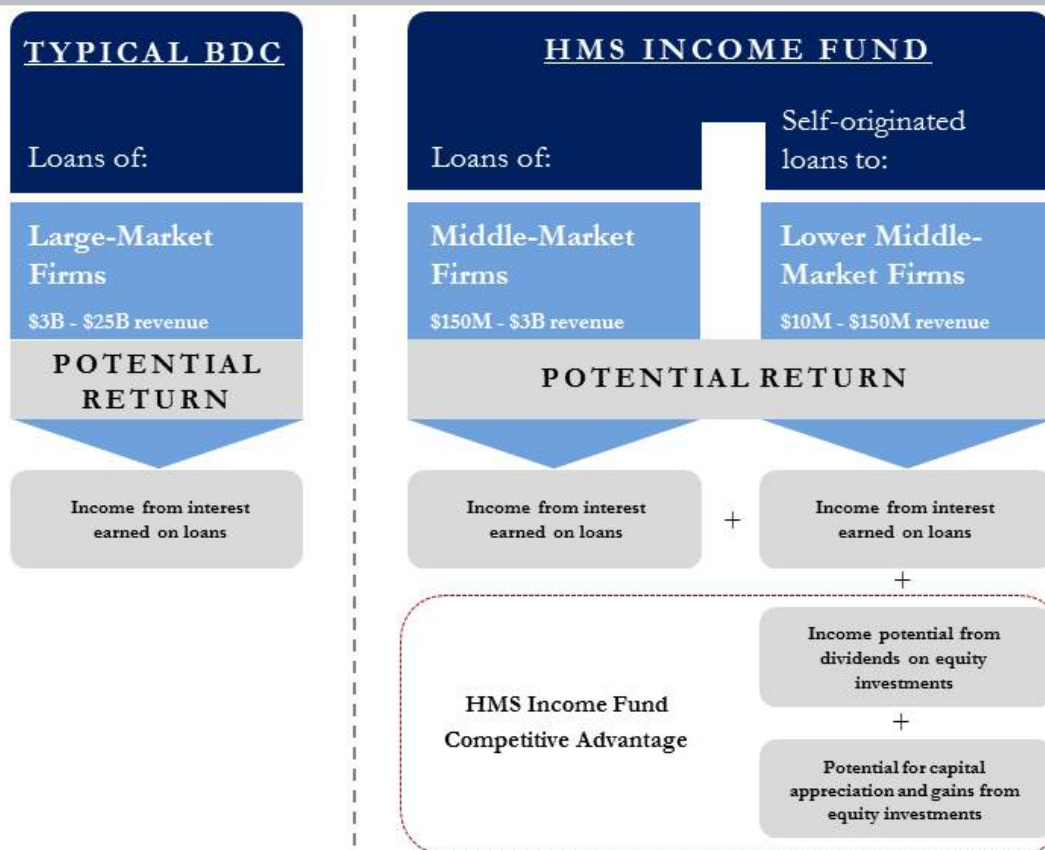
FLEXIBLE INVESTMENT STRATEGY



- Primary objective: Generate income through debt and equity investments
- Secondary objective: Generate long-term capital appreciation, primarily through equity investments
- Moderate leverage
- Total Return
 - Pay regular cash distributions
 - Achieve attractive total returns upon ultimate liquidity event

HMS INCOME FUND – 2015 STOCKHOLDER MEETING

FLEXIBLE INVESTMENT STRATEGY (CONT'D)



HMS INCOME FUND – 2015 STOCKHOLDER MEETING



TARGET INVESTMENTS

- Established companies with histories of positive and stable free cash flow
- Firms with experienced and committed management teams
- Strong franchises with sustainable competitive advantages and niche or market leadership positions
- Industries with positive long-term dynamics

HMS INCOME FUND – 2015 STOCKHOLDER MEETING



HMS INCOME FUND AS OF JUNE 30, 2015

Portfolio Highlights

| | | | |
|--|--|---|--------|
| Gross Offering Proceeds ¹ | \$474.0M | NAV per Share | \$8.69 |
| Aggregate Fair Value | \$754.2M | Leverage | ~43% |
| Distribution per Share | \$0.70 (7.07% current offering price) | Weighted Avg. Effective Yield of Investments (Unlevered) ³ | 8.5% |
| 125 Portfolio Investments ² | <ul style="list-style-type: none"> ▪ 83 MM debt ▪ 15 private loan debt ▪ 1 private loan equity ▪ 12 LMM debt ▪ 13 LMM equity ▪ 1 credit fund | Weighted Avg. Credit Rating ⁴ | B |

1) Includes DRP proceeds. 2) Portfolio holdings are subject to change. "MM" stands for middle market; "LMM" stands for lower middle market. 3) Weighted average effective yield is calculated based on HMS investments at the end of each period and includes accretion of original issue discounts and amortization of premiums, and the amortization of fees received in connection with transactions. Investments on non-accrual status are assumed to have a zero yield in the calculation. 4) Approximately 54% of the portfolio maintains an S&P credit rating.

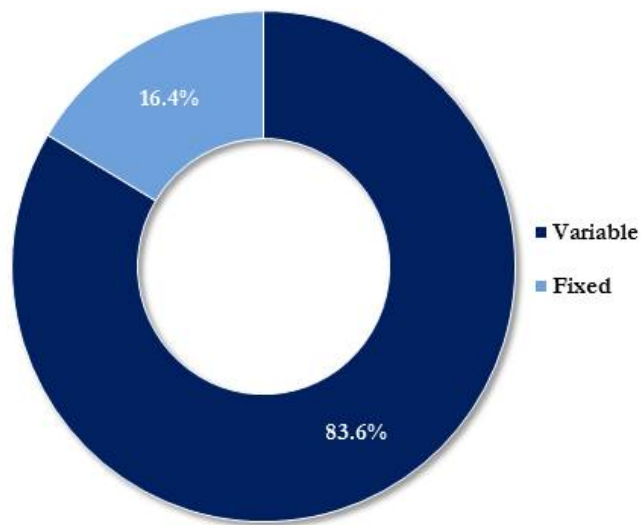
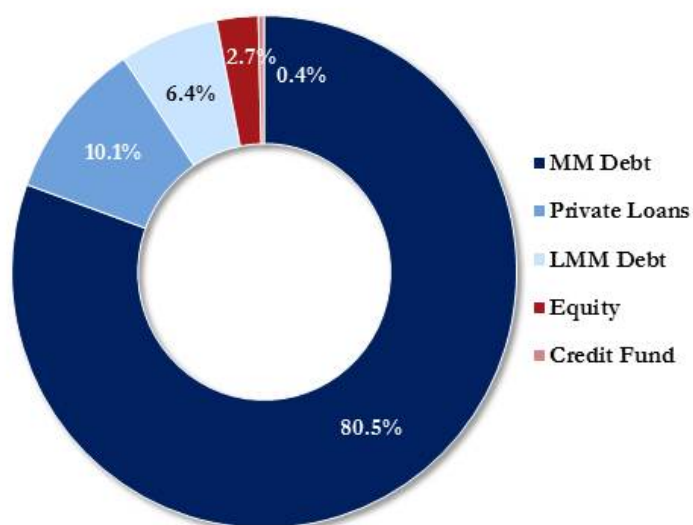
HMS INCOME FUND – 2015 STOCKHOLDER MEETING

HMS INCOME FUND AS OF JUNE 30, 2015 (CONT'D)



Asset Mix

Variable v. Fixed



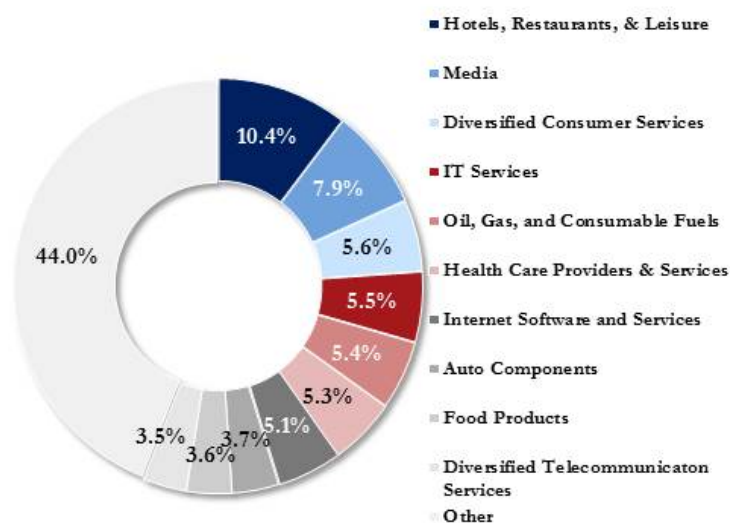
Note: All data based on fair market values as of 6/30/15.

HMS INCOME FUND – 2015 STOCKHOLDER MEETING

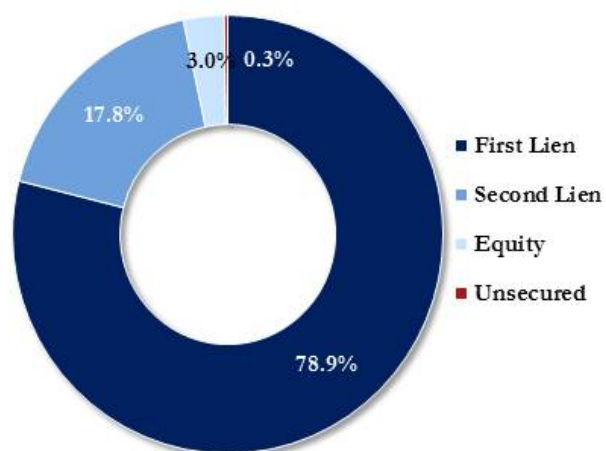
HMS INCOME FUND AS OF JUNE 30, 2015 (CONT'D)



Industry Diversification



Collateral Priority



Note: All data based on fair market values as of 6/30/15.

HMS INCOME FUND – 2015 STOCKHOLDER MEETING

2015 ACCOMPLISHMENTS & PRIORITIES

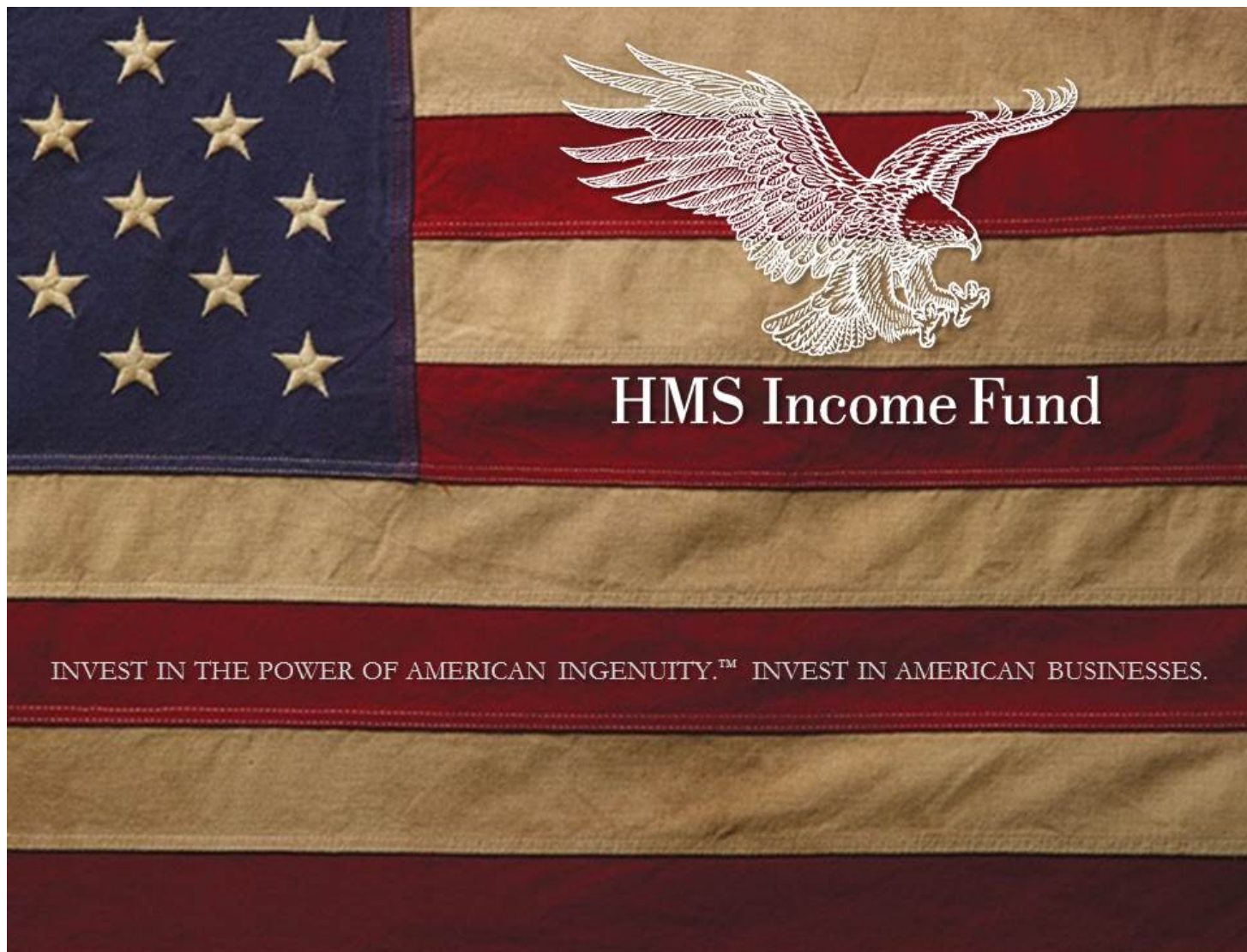


Accomplishments

- Significant fund growth
- Raised over \$500 million of retail equity since inception
- Additional debt financing and capital availability
- Completed 4 LMM transactions with Main Street, representing approx. \$40M of capital
- Distribution fully covered by operations through June 30, 2015

Priorities

- Continue capital raise and invest in attractive opportunities
- Continue to invest in more LMM opportunities



HMS Income Fund

INVEST IN THE POWER OF AMERICAN INGENUITY.™ INVEST IN AMERICAN BUSINESSES.