

TRI-CONTINENTAL CORP
Form POS 8C
April 26, 2017
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As filed with the Securities and Exchange Commission on April 26, 2017.

Registration Nos. 333-104669

811-00266

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Form N-2

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933
Pre-Effective Amendment No.
Post-Effective Amendment No. 22
and/or

REGISTRATION STATEMENT

UNDER

THE INVESTMENT COMPANY ACT OF 1940
Amendment No. 56

(Check Appropriate Box or Boxes)

TRI-CONTINENTAL CORPORATION

(Exact Name of Registrant as Specified in Charter)

225 Franklin Street, Boston, Massachusetts 02110

(Address of Principal Executive Officers) (Zip Code)

Registrant's Telephone Number, Including Area Code: (800) 345-6611

Christopher O. Petersen, Esq.

c/o Columbia Management Investment Advisers, LLC

225 Franklin Street

Boston, Massachusetts 02110

(Name and Address of Agent for Service)

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

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, other than securities offered in connection with a dividend reinvestment plan, check the following box.

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

when declared effective pursuant to section 8(c)
immediately upon filing pursuant to paragraph (b)
on (date) pursuant to paragraph (b)
60 days after filing pursuant to paragraph (a)
on (date) pursuant to paragraph (a) of Rule 486

If appropriate, check the following box:

This Post-Effective Amendment designates a new effective date for a previously filed Post-Effective Amendment or Registration Statement.

This Post-Effective Amendment on Form N-2 is filed to register additional securities for an offering pursuant to Rule 462(b)(1) under the Securities Act of 1933 and the Securities Act Registration Statement Number of the earlier effective Registration Statement for the same offering is: _____

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PROSPECTUS

May 1, 2017

TRI-CONTINENTAL CORPORATION

Tri-Continental Corporation seeks future growth of both capital and income while providing reasonable current income.

The Securities and Exchange Commission has neither approved nor disapproved these securities, and it has not determined this Prospectus to be accurate or adequate. Any representation to the contrary is a criminal offense.

Not FDIC Insured May Lose Value No Bank Guarantee

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an investment you can live with

Prospectus

May 1, 2017

225 Franklin Street

Boston, Massachusetts 02110

Toll-Free Telephone (800) 345-6611, option 3

Tri-Continental Corporation (the Fund) is a diversified closed-end management investment company a publicly traded investment fund. The Fund's shares of common stock (the Common Stock) are traded primarily on the New York Stock Exchange under the symbol TY. The closing market price of the Common Stock on February 28, 2017 was \$23.45 per share.

The Fund invests primarily for the longer term, and the Fund's objective is to produce future growth of both capital and income while providing reasonable current income. The Fund may invest in all types of securities. See Investment Objective and Other Policies and Related Risks. No assurance can be given that the Fund's investment objective will be realized. The Fund's investment manager is Columbia Management Investment Advisers, LLC (Columbia Management or the Investment Manager).

This Prospectus applies to all shares of Common Stock purchased under the Fund's various investment plans and to all shares of Common Stock issued upon exercise of the Fund's outstanding Warrants. See Investment Plans and Other Services. The shares of Common Stock covered by this Prospectus also may be issued from time to time by the Fund to acquire the assets of personal holding companies, private investment companies or publicly owned investment companies. See Issuance of Shares in Connection with Acquisitions.

This Prospectus sets forth the information that a prospective investor should know about the Fund before investing. Investors are advised to read this Prospectus carefully and to retain it for future reference. Additional information about the Fund, including a Statement of Additional Information (SAI) dated May 1, 2017, has been filed with the Securities and Exchange Commission. The SAI, as well as the Fund's most recent Annual and Semi-Annual Reports are also available upon request and without charge by writing to Columbia Management Investment Services Corp. (CMISC or the Service Agent), the Fund's stockholder servicing, dividend paying and transfer agent, at P.O. Box 8099, Boston, Massachusetts 02266-8099 or calling the Service Agent at the telephone number listed above. Investors may also write or call the Service Agent in order to request other available information or to make stockholder inquiries. The SAI is incorporated herein by reference in its entirety and its table of contents appears on page 25 of this Prospectus. The 2016 Annual Report contains financial statements of the Fund for the year ended December 31, 2016, which are incorporated by reference into the SAI. The SAI, as well as the Fund's most recent Annual and Semi-Annual Reports are also available at columbiathreadneedleus.com. The website references in this Prospectus are inactive textual references and information contained in or otherwise accessible through the referenced websites does not form a part of this Prospectus. The Securities and Exchange Commission maintains a website (www.sec.gov) that contains the Prospectus, SAI, material incorporated by reference, and other information filed electronically by the Fund.

Common Stock
(\$0.50 par value)

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The following table illustrates the expenses and fees that the Fund expects to incur and that you can expect to bear as a holder of the Fund's Common Stock. The total annual expenses in the fee and expense table below are based on expenses incurred during the Fund's most recently completed fiscal year and are expressed as a percentage (expense ratio) of the Fund's average net assets during the period attributable to Common Stock. The expense ratio has been adjusted to reflect current fee arrangements, but has not been adjusted to reflect the Fund's assets as of a different period or point in time, as asset levels will fluctuate. In general, the Fund's annual operating expense ratio will increase as the Fund's assets decrease, such that the Fund's actual expense ratio may be higher than the expense ratio presented in the table.

Columbia Management provides management services, which include investment advisory services and administrative services, for a fee, as disclosed in the fee table below. Please see the Management of the Fund section of the prospectus for a description of such fees.

Stockholder Transaction Expenses

Automatic Dividend Investment and Cash Purchase Plan Fees	\$ 2.00 ^(a)
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Annual Expenses (as a percentage of net assets attributable to Common Stock)

Management fees ^(b)	0.42%
Other expenses ^(c)	0.08%
Acquired fund fees and expenses	0.06%
Total Annual Expenses Before Impact of Dividends on Preferred Stock ^(d)	0.56%
Impact of Dividends on Preferred Stock	0.13%
Total Annual Expenses, including Impact of Dividends on Preferred Stock	0.69%

^(a) Stockholders participating in the Fund's Cash Purchase Plan pay a \$2.00 fee per transaction. See Investment Plans and Other Services Automatic Dividend Investment and Cash Purchase Plan for a description of the investment plans and services.

^(b) The Fund's management fee is 0.415% of the Fund's average daily net assets (which includes assets attributable the Fund's common and preferred stock) and is borne by the Fund's common stockholders. The management rate noted in the table reflects the rate paid by Common Stockholders as a percentage of the Fund's net assets attributable to Common Stock.

^(c) Other expenses have been restated to reflect current fees paid by the Fund.

^(d) Total Annual Expenses Before Impact of Dividends on Preferred Stock include acquired fund fees and expenses (expenses the Fund incurs indirectly through its investments in other investment companies) and may be higher than expense ratio shown in the *Financial Highlights* section of this prospectus because the expense ratio does not include acquired fund fees and expenses.

The following example illustrates the costs you would pay on a \$1,000 investment, assuming a 5% annual return (includes the impact of dividends on preferred stock):

	1 Year	3 Years	5 Years	10 Years
Tri-Continental Corporation Common Stock	\$ 7	\$ 22	\$ 38	\$ 86

If dividends on the Fund's Preferred Stock (as defined herein) were not included, the total expenses incurred for 1, 3, 5 and 10 years will be \$6, \$18, \$31 and \$70.

The purpose of the table above is to assist you in understanding the various costs and expenses you will bear directly or indirectly. For more complete descriptions of the various costs and expenses, see Management of the Fund and Investment Plans and Other Services Automatic Dividend Investment and Cash Purchase Plan.

The example does not represent actual costs, which may be more or less than those shown. Moreover, the Fund's actual rate of return may be more or less than the hypothetical 5% return shown in the example.

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Prospectus Summary

The following is qualified in its entirety by the more detailed information included elsewhere in this Prospectus.

This Prospectus applies to shares of Common Stock of the Fund. The Fund invests primarily for the longer term and has no charter restrictions with respect to such investments. The Fund's objective is to produce future growth of both capital and income while providing reasonable current income. There can be no assurance that this objective will be achieved. With respect to the Fund's investments, assets may be held in cash or invested in all types of securities in whatever amounts or proportions the Investment Manager believes is best suited to current and anticipated economic and market conditions. These may include preferred and common stocks, debt securities, repurchase agreements, derivatives (including futures contracts), illiquid securities and securities of foreign issuers (including emerging markets issuers), each of which could involve certain risks. The Fund also employs leverage through its outstanding shares of preferred stock. See Investment Objective and Other Policies and Related Risks.

Columbia Management Investment Advisers, LLC, a wholly owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), is the investment manager of the Fund. Columbia Management also serves as administrative services agent to the Fund and provides or compensates others to provide accounting, treasury and other services to the Fund and the other Columbia funds.

The management fee rate for the year ended December 31, 2016 was equivalent to 0.42% of the Fund's average daily net assets. See Management of the Fund for more information.

Shares of Common Stock covered by this Prospectus may be purchased from time to time by the Service Agent, the Plan service agent for the Automatic Dividend Investment and Cash Purchase Plans, Individual Retirement Accounts (IRAs) and Retirement Plans for Self-Employed Individuals, Partnerships and Corporations (collectively, the Plans), as directed by participants, and may be sold from time to time by the Service Agent for participants in Systematic Withdrawal Plans. See Investment Plans and Other Services. Shares will be purchased for the Plans on the New York Stock Exchange or elsewhere when the market price of the Common Stock is equal to or less than its net asset value, and any brokerage commissions applicable to such purchases will be charged pro rata to the Plan participants. Shares will be purchased for the Plans from the Fund at net asset value when the net asset value is lower than the market price, all as more fully described in this Prospectus.

The Board re-approved the Fund's stock repurchase program for 2017. Identical to the Fund's 2016 stock repurchase program, the Fund's 2017 stock repurchase program allows the Fund to repurchase up to 5% of the Fund's outstanding Common Stock during the year directly from Stockholders and in the open market, provided that, with respect to shares purchased in the open market, the excess of the net asset value of a share of Common Stock over its market price (the discount) is greater than 10%. During 2016, the Fund purchased 2,087,713 shares of Common Stock in the open market. The intent of the stock repurchase program is, among other things, to moderate the growth in the number of shares of Common Stock outstanding, increase the NAV of the Fund's outstanding shares, reduce the dilutive impact on stockholders who do not take capital gains distributions in additional shares and increase the liquidity of the Fund's Common Stock in the marketplace.

The Fund

The Fund is a Maryland corporation formed in 1929 by the consolidation of two predecessor corporations. It is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified management investment company of the closed-end type. The Fund's Common Stock is listed on the New York Stock Exchange under the symbol TY. The average weekly trading volume on that and other exchanges during 2016 was 311,095 shares. The Fund's Common Stock has historically been traded on the market at less than net asset value. As of February 28, 2017, the Fund had 56,332,562 shares of Common Stock outstanding and net assets attributable to Common Stock of \$1,535,160,447.

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Financial Highlights

The Fund's financial highlights for the five most recent fiscal years presented on the following pages have been derived from the financial statements audited by PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm. Financial highlights for prior fiscal years were derived from the financial statements audited by other auditors. The information below, which is derived from the financial and accounting records of the Fund, should be read in conjunction with the financial statements and notes contained in the Fund's 2016 Annual Report, which may be obtained from CMISC as provided in this Prospectus.

Per Share Operating Performance data is designed to allow you to trace the operating performance, on a per Common Stock share basis, from the beginning net asset value to the ending net asset value so that you can understand what effect the individual items have on your investment, assuming it was held throughout the year. Generally, the per share amounts are derived by converting the actual dollar amounts incurred for each item, as disclosed in the financial statements, to their equivalent per Common Stock share amounts, using average shares outstanding during the period.

The total investment return based on market value measures the Fund's performance assuming you purchased shares of the Fund at the market value as of the beginning of the year, invested dividends and capital gains paid as provided for in the Fund's Automatic Dividend Investment and Cash Purchase Plan, and then sold your shares at the closing market value per share on the last day of the year. The computation does not reflect any sales commissions you may incur in purchasing or selling shares of the Fund. The total investment return based on net asset value is similarly computed except that the Fund's net asset value is substituted for the corresponding market value.

The ratios of expenses and net investment income to average net assets for Common Stock for the periods presented do not reflect the effect of dividends paid to holders of the Fund's \$2.50 cumulative preferred stock (the Preferred Stock).

TRI-CONTINENTAL CORPORATION 2017 PROSPECTUS 5p

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(for a share of Common Stock outstanding throughout each year)

	2016	Year ended December 31,		2013
		2015	2014	
Per share data				
Net asset value, beginning of period	\$23.49	\$24.76	\$23.11	\$18.77
Income from investment operations:				
Net investment income	.90	.81	.73	.69
Net realized and unrealized gain (loss)	2.33	(1.37)	1.70	4.36
Increase from payments by affiliate				
Total from investment operations	3.23	(.56)	2.43	5.05
Less distributions to Stockholders from:				
Net investment income				
Preferred stock	(.03)	(.03)	(.03)	(.03)
Common stock	(.91)	(.81)	(.75)	(.68)
Net realized gains				
Common stock				
Tax return of capital				
Common stock				
Total distributions to Stockholders	(.94)	(.84)	(.78)	(.71)
Dilution in net asset value from dividend reinvestment	(.06)	(.05)		
Increase resulting from share repurchases	.19	.18		
Capital stock transactions at market price				
Net asset value, end of period	\$25.91	\$23.49	\$24.76	\$23.11
Adjusted net asset value, end of period ^(b)	\$25.83	\$23.42	\$24.68	\$23.04
Market price, end of period	\$22.05	\$20.02	\$21.41	\$19.98
Total return				
Based upon net asset value	15.25%	(1.36%)	11.09%	27.76%
Based upon market price	15.08%	(2.78%)	11.11%	29.58%
Ratios to average net assets^(d)				
Expenses to average net assets for Common Stock	.50%	.50%	.49%	.50%
Net investment income to average net assets for Common Stock	3.59%	3.16%	2.91%	3.12%
Supplemental data				
Net assets, end of period (000 s):				
Common stock	\$1,470,843	\$1,382,712	\$1,511,285	\$1,435,734
Preferred stock	37,637	37,637	37,637	37,637
Total net assets	\$1,508,480	\$1,420,349	\$1,548,922	\$1,473,371
Portfolio turnover	82%	76%	76%	62%

Notes to Financial Highlights

(a) Reflects the issuance of Common Stock in distributions.

(b) Assumes the exercise of outstanding warrants.

(c) During the year ended Dec. 31, 2009, the Fund received a payment by affiliate. Had the Fund not received this payment, the total return would have been lower by 0.47%.

(d) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the reported expense ratios.

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2012	2011	Year ended December 31,		2008	2007
		2010	2009		

