



**SIGNATURES**

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.

**TORTOISE CAPITAL RESOURCES CORPORATION**

Dated: April 12, 2007

By: /s/ David Schulte

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David J. Schulte  
President and Chief Executive Officer

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**Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated April 12, 2007

**Tortoise Capital Resources Announces Fiscal 2007  
First Quarter Financial Results**

FOR IMMEDIATE RELEASE

**OVERLAND PARK, Kan.** - April 12, 2007 - Tortoise Capital Resources Corp. (NYSE: TIO) today announced its financial results for the three months ended Feb. 28, 2007, its first fiscal quarter-end following its initial public offering.

**Highlights for the Quarter**

- Completed our IPO
- Completed Two Investments
- Approximately 60% of Total Assets Invested
- Net Unrealized Appreciation of \$1.8 million
- Net Assets of \$122,192,391 or \$13.84 per share
- Number of Portfolio Companies - Two Public/Four Private

**Portfolio and Investment Activity**

As of Feb. 28, 2007, Tortoise Capital Resources' investment portfolio (excluding short-term investments) totaled \$74.6 million, including equity investments in six portfolio companies representing approximately \$70.0 million and a subordinated debt investment in one portfolio company representing \$4.6 million.

In December 2006, the company made two new investments:

- \$17.5 million private placement in Millennium Midstream Partners, LP, a private limited partnership that owns midstream assets located in Texas, Louisiana and the Gulf of Mexico.
- \$17.5 million private placement of equity in Quest Midstream Partners, LP, a private limited partnership that owns and operates a gas gathering system in the Cherokee Basin, which is located in southeastern Kansas and northern Oklahoma.

"We continue to see a strong pipeline of private transactions in the midstream and downstream sectors of the energy infrastructure area. The upstream sector is also growing with the successful launch of a handful of publicly-traded energy production MLPs, including Legacy Reserves LP," said Tortoise Capital Resources Manager, Edward Russell. "Legacy Reserves joined Eagle Rock as our second holding to complete an IPO, validating our investment strategy."

**Operational Highlights**

**Distributions Received from Investments:** For the period ended Feb. 28, 2007, we received \$0.6 million in gross distributions from investments, including \$0.5 million which was characterized as return of capital, and \$0.3 million in dividends from money market mutual funds and interest income from debt investments. The weighted average yield on the company's investment portfolio (excluding short-term investments) as of Feb. 28, 2007 was 9.1 percent.

**Operating Expenses:** Recurring operating expenses were \$0.8 million which consisted of \$0.4 million in management fees, \$0.3 million in interest expense on our line of credit and preferred dividends, and \$0.1 million of other operating expenses. Total operating expenses were \$2.1

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million, which includes two items that will not be part of the company's recurring distributable cash flow. The company accrued \$0.5 million for capital gain incentive fees that are not due until an investment is liquidated, and incurred costs for redemption of previously outstanding Series A Redeemable Preferred Stock. The Series A Redeemable Preferred Stock issuance was utilized as bridge financing to fund portfolio investments and was fully redeemed upon completion of our initial public offering.

**Distributable Cash Flow (DCF):** DCF for the quarter ended Feb. 28, 2007 was \$0.02 million, comprised of \$0.87 million received from investments less \$0.85 million in expenses. Expenses include \$0.2 million in preferred stock dividends and exclude the accrued capital gain incentive fee provision.

**Net Income/Loss:** Net loss for the period was \$1.4 million, which included a deferred tax benefit of \$0.3 million.

**Net Unrealized Gain:** During the period, net unrealized gain was \$1.8 million after a deferred tax expense of \$1.1 million.

**Liquidity and Capital Resources**

On Feb. 7, 2007, the company completed an initial public offering (IPO) of 5,740,000 shares of common stock at \$15.00 per share for gross proceeds of \$86.1 million. After underwriting discount and offering expenses, the company received net proceeds of \$79.5 million.

From these net proceeds, approximately \$11.6 million was used to repay the full amount then outstanding under the credit facility and \$18.5 million to redeem all of the Series A Redeemable Preferred Stock. The company has \$49.4 million remaining from the net proceeds of the IPO for investments and \$20 million available under its secured revolving credit facility.

**Dividends**

On Feb. 7, 2007, we paid a quarterly dividend to our stockholders of record as of Jan. 31, 2007 of \$0.10 per common share. The company anticipates its next quarterly distribution will be paid on or about May 31, 2007.

**Annual Stockholders' Meeting and First Quarter Results Call**

The company will discuss fiscal fourth quarter 2006 and fiscal first quarter 2007 financial results at its annual stockholders' meeting on April 13, 2007 at 11 a.m. CT at the University of Kansas Edwards Campus, Regnier Hall 165, 12600 Quivira Road, Overland Park, Kan. Company leaders will respond to investor questions following the meeting.

For those unable to attend the meeting, a conference call will be provided. Please dial-in approximately five to 10 minutes prior to the scheduled start time.

U.S./Canada: (800) 218-0204

International: (303) 262-2140

The meeting will also be webcast in a listen-only format. The link to the webcast and a supporting slide presentation will be accessible at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).

A replay of the meeting will be available beginning at 2 p.m. CT on April 13, 2007 and continuing until 12 p.m. CT April 27, 2007, by dialing (800) 405-2236 (U.S./Canada). The replay access

code is 11082820#. A replay of the webcast will also be available on the company's Web site at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com) through April 13, 2008.

**About Tortoise Capital Resources Corp.**

Tortoise Capital Resources invests primarily in privately-held and micro-cap public companies operating in the midstream and downstream segments, and to a lesser extent the upstream segments of the U.S. energy infrastructure sector. Tortoise Capital Resources seeks to provide stockholders a high level of total return, with an emphasis on dividends and dividend growth.

**About Tortoise Capital Advisors, LLC**

Tortoise Capital Advisors, LLC, the adviser to Tortoise Capital Resources Corp., is a pioneer in the capital markets for master limited partnership (MLP) investment companies and a leader in closed-end funds and separately managed accounts focused on MLPs in the energy infrastructure sector. As of March 31, 2007, the adviser had approximately \$2.7 billion of energy infrastructure investment assets under management.

**Safe Harbor Statement**

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

**Tortoise Capital Resources Corporation**

**STATEMENTS OF ASSETS & LIABILITIES**

	February 28, 2007	November 30, 2006
	(Unaudited)	
<b>Assets</b>		
Investments at value, non-affiliated (cost \$65,842,743 and \$21,867,831, respectively) \$	68,500,103	\$ 22,196,689
Investments at value, affiliated (cost \$49,616,450 and \$14,828,825, respectively)	50,076,418	14,828,825
Investments at value, control (cost \$5,550,000 and \$5,550,000, respectively)	5,683,519	5,550,000
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Total investments (cost \$121,009,193 and \$42,246,656, respectively)	124,260,040	42,575,514
Dividends receivable	113,682	24,262
Interest receivable from affiliate	40,950	43,983
Other receivable from affiliate	-	44,487
Prepaid expenses and other assets	73,781	244,766
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Total assets	124,488,453	42,933,012
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<b>Liabilities</b>		
Management fees payable to Adviser	218,957	112,765
Accrued capital gain incentive fees payable to Adviser (Note 4)	487,627	-
Accrued expenses and other liabilities	457,020	155,303
Current tax liability	86,386	86,386
Deferred tax liability	1,046,072	250,156
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Total liabilities	2,296,062	604,610
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Net assets applicable to common stockholders	\$ 122,192,391	\$ 42,328,402
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<b>Net Assets Applicable to Common Stockholders Consist of</b>		
Warrants, no par value; 957,130 issued and outstanding at February 28, 2007 and 772,124 issued and outstanding at November 30, 2006 (5,000,000 authorized)	\$ 1,387,196	\$ 1,104,137
Capital stock, \$0.001 par value; 8,828,596 shares issued and outstanding at February 28, 2007 and 3,088,596 issued and outstanding at November 30, 2006 (100,000,000 shares authorized)	8,829	3,089
Additional paid-in capital	120,176,813	41,018,413
Accumulated net investment loss, net of deferred tax benefit	(1,394,844)	-
Accumulated realized loss, net of income tax benefit	(906)	(906)
Net unrealized appreciation of investments, net of deferred tax expense	2,015,303	203,669
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Net assets applicable to common stockholders	\$ 122,192,391	\$ 42,328,402
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Net Asset Value per common share outstanding (net assets applicable to common shares, divided by common shares outstanding)	\$ 13.84	\$ 13.70
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## STATEMENTS OF OPERATIONS (Unaudited)

	For the three months ended February 28, 2007	Period from December 8, 2005 (1) through February 28, 2006
<b>Investment Income</b>		
Distributions received from investments		
Non-affiliated investments	\$ 348,430	\$ -
Affiliated investments	255,257	-
Less return of capital on distributions		
Non-affiliated investments	(286,252)	-
Affiliated investments	(193,805)	-
Net distribution income from investments	123,630	-
Dividends from money market mutual funds	139,533	403,505
Interest income from control investments	128,472	-
<b>Total Investment Income</b>	<b>391,635</b>	<b>403,505</b>
<b>Expenses</b>		
Base management fees	380,067	136,796
Capital gain incentive fees (Note 4)	487,627	-
Professional fees	57,381	39,396
Directors' fees	23,168	20,614
Administrator fees	10,673	6,844
Reports to stockholders	4,458	13,743
Fund accounting fees	5,849	5,810
Stock transfer agent fees	3,600	2,749
Custodian fees and expenses	2,600	1,828
Registration fees	1,668	-
Other expenses	6,538	6,941
<b>Total Expenses before Interest Expense, Preferred Stock Dividends and Loss on Redemption of Preferred Stock</b>	<b>983,629</b>	<b>234,721</b>
Interest expense	123,481	-
Preferred stock dividends	228,750	-
Loss on redemption of preferred stock	765,059	-
<b>Total Interest Expense, Preferred Stock Dividends and Loss on Redemption of Preferred Stock</b>	<b>1,117,290</b>	<b>-</b>
<b>Total Expenses</b>	<b>2,100,919</b>	<b>234,721</b>
<b>Net Investment Income (Loss), before Income Taxes</b>	<b>(1,709,284)</b>	<b>168,784</b>
Current tax expense	-	(61,100)
Deferred tax benefit	314,440	-
<b>Total Tax Expense</b>	<b>314,440</b>	<b>(61,100)</b>
<b>Net Investment Income (Loss)</b>	<b>(1,394,844)</b>	<b>107,684</b>
<b>Unrealized Appreciation of Investments</b>		
Net unrealized appreciation of non-affiliated investments	2,328,503	-
Net unrealized appreciation of affiliated investments	459,968	-
Net unrealized appreciation of control investments	133,519	-
Net unrealized appreciation, before deferred tax expense	2,921,990	-
Deferred tax expense	(1,110,356)	-
<b>Net Unrealized Appreciation of Investments</b>	<b>1,811,634</b>	<b>-</b>
<b>Net Increase in Net Assets Applicable to Common Stockholders</b>		
<b>Resulting from Operations</b>	<b>\$ 416,790</b>	<b>\$ 107,684</b>
<b>Net Investment Income (Loss) Per Common Share Basic and diluted</b>	<b>\$ (0.31)</b>	<b>\$ 0.03</b>
<b>Net Increase in Net Assets Applicable To Common Stockholders</b>		
<b>Resulting from Operations Per Common Share Basic and Diluted</b>	<b>\$ 0.09</b>	<b>\$ 0.03</b>
<b>Weighted Average Shares of Common Stock Outstanding: Basic and diluted</b>	<b>4,491,707</b>	<b>3,088,596</b>

(1) Commencement of Operations.