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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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

**Date of report (Date of earliest event reported): October 10, 2019**

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**SARATOGA INVESTMENT CORP.**

(Exact Name of Registrant as Specified in Charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**814-00732**  
(Commission  
File Number)

**20-8700615**  
(IRS Employer  
Identification No.)

**535 Madison Avenue  
New York, New York**  
(Address of Principal Executive Offices)

**10022**  
(Zip Code)

**Registrant's telephone number, including area code (212)750-3343**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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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 (*see* General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value \$0.001 per share</b>	<b>SAR</b>	<b>New York Stock Exchange</b>
<b>6.75% Notes due 2023</b>	<b>SAB</b>	<b>New York Stock Exchange</b>
<b>6.25% Notes due 2025</b>	<b>SAF</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On October 10, 2019, Saratoga Investment Corp. (the “Company”) entered into an amendment (the “Amendment”) to the equity distribution agreement (as amended, the “Equity Distribution Agreement”), by and among the Company, Saratoga Investment Advisors, LLC, Ladenburg Thalmann & Co. Inc., BB&T Capital Markets, a division of BB&T Securities, LLC and B. Riley FBR, Inc., to increase the maximum aggregate offering price of the Company’s “at-the-market” offering of its common stock, par value \$0.001 per share (the “Common Stock”), from \$70 million to \$130 million.

Further details regarding the Equity Distribution Agreement and the “at the market” offering are set forth in the Prospectus Supplement, dated July 11, 2019, as supplemented by Supplement No. 1 to the Prospectus Supplement, dated October 10, 2019 (collectively, the Prospectus Supplement”).

The foregoing description of the Amendment is not complete and is qualified in its entirety by reference to the full text of the Amendment which is attached hereto as Exhibit 10.1 and is incorporated herein by reference. A copy of the opinion of Eversheds Sutherland (US) LLP relating to the legality of the issuance and sale of the Common Stock pursuant to the Prospectus Supplement is attached as Exhibit 5.1 hereto.

The shares of Common Stock, if any, will be issued pursuant to the Company’s shelf registration statement on Form N-2 (File No. 333-227116) and the Prospectus Supplement, as supplemented from time to time.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
5.1	<a href="#">Opinion of Eversheds Sutherland (US) LLP</a>
10.1	<a href="#">Amendment No. 5, dated October 10, 2019, to the Equity Distribution Agreement, dated March 16, 2017, as amended, by and among Saratoga Investment Corp., Saratoga Investment Advisors, LLC, Ladenburg Thalmann &amp; Co. Inc., BB&amp;T Capital Markets, a division of BB&amp;T Securities, LLC and B. Riley FBR, Inc.</a>
23.1	<a href="#">Consent of Eversheds Sutherland (US) LLP (contained in Exhibit 5.1)</a>

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**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.

Date: October 10, 2019

SARATOGA INVESTMENT CORP.

By: /s/ Henri J. Steenkamp  
Name: Henri J. Steenkamp  
Title: Chief Financial Officer and Secretary

[Letterhead of Eversheds Sutherland (US) LLP]

October 10, 2019

Saratoga Investment Corp.  
535 Madison Avenue  
New York, New York 10022

Re: Saratoga Investment Corp.  
Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as counsel to Saratoga Investment Corporation, a Maryland corporation (the “*Company*”), in connection with the preparation and filing by the Company with the Securities and Exchange Commission (the “*Commission*”) of a registration statement on Form N-2 on August 30, 2018 (as amended from time to time, the “*Registration Statement*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), with respect to the offer, issuance and sale from time to time pursuant to Rule 415 under the Securities Act of up to \$350,000,000 in aggregate offering amount of shares of the Company’s common stock, par value \$0.001 per share (the “*Common Stock*”); (ii) shares of the Company’s preferred stock, par value \$0.001 per share (the “*Preferred Stock*”); (iii) subscription rights representing the right to purchase shares of Common Stock; (iv) debt securities (the “*Debt Securities*”); and warrants representing rights to purchase shares of Common Stock, Preferred Stock or Debt Securities (collectively, the “*Securities*”). The Registration Statement provides that the Securities may be issued from time to time in amounts, at prices, and on terms to be set forth in one or more supplements to the final prospectus included in the Registration Statement at the time it becomes effective.

This opinion letter is rendered in connection with the issuance and sale from time to time of up to \$130,000,000 in aggregate offering amount of shares of Common Stock (the “*Shares*”), described in the prospectus supplement, dated as of July 11, 2019 (the “*Prospectus Supplement*”) and together with the base prospectus, dated as of June 28, 2019, included therein, and Supplement No. 1 to the Prospectus Supplement, dated October 10, 2019, the “*Prospectus*”), filed with the Commission pursuant to Rule 497 under the Securities Act. The Shares are to be sold by the Company pursuant to an equity distribution agreement, dated as of March 16, 2017 and amended on each of October 10, 2017, January 9, 2018, October 16, 2018, July 11, 2019 and October 10, 2019, by and among the Company and Saratoga Investment Advisors, LLC, a Delaware limited liability company, on the one hand, and Ladenburg Thalmann & Co. Inc., BB&T Capital Markets, a division of BB&T Securities, LLC and B. Riley FBR, Inc. on the other hand (the “*Distribution Agreement*”).

As counsel to the Company, we have participated in the preparation of the Registration Statement and the Prospectus Supplement and have examined the originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the following:

- (i) The Distribution Agreement, including all amendments thereto;
- (ii) The Articles of Incorporation of the Company, as amended, certified as of the date of this opinion letter by an officer of the Company;
- (iii) The Second Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
- (iv) A Certificate of Good Standing with respect to the Company issued by the State Department of Assessments and Taxation of Maryland as of a recent date; and
- (v) The resolutions of the board of directors of the Company, or a duly authorized committee thereof, relating to, among other things, the authorization and approval of (i) the preparation and filing of the Registration Statement, (ii) the issuance, offer and sale of the Shares pursuant to the Registration Statement, (iii) the authorization and issuance, offer and sale of the Shares pursuant to the Registration Statement, and (iv) the execution and delivery of the Distribution Agreement, certified as of the date hereof by an officer of the Company.

With respect to such examination and our opinion expressed herein, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, and (v) that all certificates issued by public officials have been properly issued. We also have assumed without independent investigation or verification the accuracy and completeness of all corporate records made available to us by the Company.

As to certain matters of fact relevant to the opinion in this opinion letter, we have relied upon certificates of public officials (which we have assumed remain accurate as of the date of this opinion), upon certificates and/or representations of officers and employees of the Company, upon such other certificates as we deemed appropriate. We have not independently established the facts, or in the case of certificates of public officials, the other statements, so relied upon.

The opinion set forth below are limited to the effect of the Maryland General Corporation Law, as in effect on the date hereof, and we express no opinion as to the applicability or effect of any other laws of such jurisdiction or the laws of any other jurisdictions. Without limiting the preceding sentence, we express no opinion as to any state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance and sale of the Shares.

On the basis of and subject to the foregoing, and in reliance thereon, and subject to the limitations and qualifications set forth in this opinion letter, we are of the opinion that the Shares have been duly authorized for issuance and, when issued and paid for in accordance with the terms and conditions of the Distribution Agreement, will be validly issued, fully paid and nonassessable.

The opinion expressed in this opinion letter (i) are strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred and (ii) are only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the addressee of this opinion letter or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Respectfully submitted,

/s/ EVERSHEDES SUTHERLAND (US) LLP

SARATOGA INVESTMENT CORP.  
(a Maryland corporation)

AMENDMENT NO. 5 TO  
EQUITY DISTRIBUTION AGREEMENT

October 10, 2019

Ladenburg Thalmann & Co. Inc.  
277 Park Avenue, 26<sup>th</sup> Floor  
New York, New York 10172

BB&T Capital Markets, a division of BB&T Securities, LLC  
901 East Byrd Street, Suite 300  
Richmond, Virginia 23219

B. Riley FBR, Inc.  
299 Park Avenue, 7<sup>th</sup> Floor  
New York, New York 10171

Ladies and Gentlemen:

This Amendment No. 5, dated October 10, 2019 (the "Amendment"), is to the Equity Distribution Agreement, dated March 16, 2017, as amended to date (the "Equity Distribution Agreement"), by and among Saratoga Investment Corp., a Maryland corporation (the "Company"), Saratoga Investment Advisors, LLC, a limited liability company organized under the laws of the State of Delaware (the "Adviser"), Ladenburg Thalmann & Co. Inc. ("Ladenburg"), BB&T Capital Markets, a division of BB&T Securities, LLC ("BB&T Capital Markets") B. Riley FBR, Inc. ("FBR"), together with Ladenburg and BB&T, the "Agents").

WHEREAS, the Company, the Adviser, Ladenburg, BB&T Capital Markets and FBR desire to amend the Equity Distribution Agreement to increase the maximum amount of shares of the Company's common stock that may be issued and sold through the Agents, acting as agents and/or principals, from an aggregate offering price of up to \$70,000,000 to an aggregate offering price of up to \$130,000,000.

NOW THEREFORE, in consideration of the mutual promises contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Amendment, intending to be legally bound, hereby amend the Equity Distribution Agreement and agree as follows:

The first paragraph of Section 1 of the Equity Distribution Agreement is replaced in its entirety with the following:

"The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, the Company may issue and sell through the Agents, acting as agents and/or principals, shares of the Company's common stock, \$0.001 par value per share (the "Common Shares"), having an aggregate offering price of up to \$130,000,000 (the "Maximum Amount"). Notwithstanding anything to the contrary contained herein, the parties hereto agree that compliance with the limitations set

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forth in this Section 1 regarding the aggregate offering price of the Common Shares issued and sold under this Agreement (such Common Shares being referred to herein as the “Shares”) shall be the sole responsibility of the Company, and neither Agent shall have any obligation in connection with such compliance. The issuance and sale of the Shares through the Agents will be effected pursuant to the Registration Statement (as defined below) filed by the Company and declared effective by the Securities and Exchange Commission (the “Commission”), although nothing in this Agreement shall be construed as requiring the Company to use the Registration Statement to issue the Shares.”

Except as set forth above, no other amendments to the Equity Distribution Agreement are intended by the parties hereto, are made, or shall be deemed to be made, pursuant to this Amendment, and all provisions of the Equity Distribution Agreement, including all Exhibits thereto, unaffected by this Amendment shall remain in full force and effect.

Each capitalized term used but not defined herein shall have the meaning ascribed to such term in the Equity Distribution Agreement.

This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

*[Signature Page Follows.]*



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If the foregoing is in accordance with your understanding of our agreement, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among the Company, the Adviser and the Agents.

Very truly yours,

**SARATOGA INVESTMENT CORP.**

By: /s/ Henri Steenkamp

Name: Henri Steenkamp

Title: Chief Financial Officer

**SARATOGA INVESTMENT ADVISORS, LLC**

By: /s/ Henri Steenkamp

Name: Henri Steenkamp

Title: Chief Financial Officer

CONFIRMED AND ACCEPTED, as of  
the date first above written:

**LADENBURG THALMANN & CO. INC.**

By: /s/ Steven Kaplan

Name: Steven Kaplan

Title: Head of Capital Markets

**BB&T CAPITAL MARKETS, A DIVISION OF BB&T SECURITIES, LLC**

By: /s/ Reid Burford

Name: Reid Burford

Title: Managing Director

**B. RILEY FBR, INC.**

By: /s/ Patrice McNicoll

Name: Patrice McNicoll

Title: Co-Head of Investment Banking

*[Signature page to Amendment No. 5 to Equity Distribution Agreement]*