

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Oberbeck Christian L</u> (Last) (First) (Middle) <u>C/O SARATOGA INVESTMENT CORP.</u> <u>535 MADISON AVENUE</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SARATOGA INVESTMENT CORP. [SAR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">CEO and Director</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/23/2018</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/23/2018		S		39,815 ⁽¹⁾	D	\$22.45	578,007	D	
Common Stock	05/23/2018		S		2,550 ⁽¹⁾	D	\$22.46	217,774	I	CLO Partners LLC
Common Stock	05/23/2018		S		635 ⁽¹⁾	D	\$22.45	120,380	I	By Saratoga Investment Advisors, LLC
Common Stock	05/23/2018		P		11,000 ⁽¹⁾	A	\$22.45	589,007	D	
Common Stock	05/23/2018		P		29,061 ⁽¹⁾	A	\$22.45	618,068	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

1. On May 23, 2018, Mr. Oberbeck sold a total of 43,000 shares of the Company's common stock beneficially owned by him through the following accounts: (i) held by Mr. Oberbeck in a taxable brokerage account, (ii) held by CLO Partners LLC, and (iii) held by Saratoga Investment Advisors, LLC. The total proceeds received for such sales amounted to \$965,375.50. Also on May 23, 2018, Mr. Oberbeck purchased a total of 40,061 shares of the Company's common stock to be held in two Individual Retirement Accounts for a total cost of \$899,369.45, resulting in a net decrease of 2,939 shares held by Mr. Oberbeck. Mr. Oberbeck has remitted to the Company a check in the amount of \$25.50, representing the difference between the sale proceeds and purchase price of the shares that Mr. Oberbeck sold and then reacquired. Mr. Oberbeck's intent in entering into these transactions was solely to effect a change in the form of ownership of the shares with a minimal to zero change in net ownership.

Remarks:

/s/ Christian L. Oberbeck 05/24/2018

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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