

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
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|---|---|--|
| 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) <input type="checkbox"/> Other (specify below) <p style="text-align: center;">CEO and Director</p> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/14/2016</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

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 | 03/14/2016 | | J ⁽¹⁾ | | 38,561 | D | \$0.00 | 506,251 | D | |
| Common Stock | 03/14/2016 | | J ⁽¹⁾ | | 10,587 | D | \$0.00 | 197,280 | I | CLO Partners LLC |
| Common Stock | | | | | | | | 178,776 | I | By Saratoga Investment Advisors, LLC |
| Common Stock | 03/15/2016 | | J ⁽²⁾ | | 8,472 | D | \$0.00 | 497,779 | D | |
| Common Stock | | | | | | | | 178,776 | I | By Saratoga Investment Advisors, LLC |
| Common Stock | | | | | | | | 197,280 | I | CLO Partners LLC |

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:

- On March 14, 2016, Mr. Oberbeck transferred 38,561 shares of common stock to Saratoga Investment Advisors, LLC and CLO Partners LLC transferred 10,587 shares of common stock to Saratoga Investment Advisors, LLC. Saratoga Investment Advisors, LLC and CLO Partners, LLC are controlled by Mr. Oberbeck. On March 14, 2016, Saratoga Investment Advisors, LLC transferred 49,218 shares of common stock as compensation.
- On March 15, 2016, Mr. Oberbeck transferred 8,472 shares of common stock to Saratoga Investment Advisors, LLC, which Mr. Oberbeck controls. On March 15, 2016, Saratoga Investment Advisors, LLC, transferred 8,472 shares of common stock as compensation.

Remarks:

/s/ Christian L. Oberbeck 03/17/2016
 ** 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.

