Dominic Minore, Esq. Division of Investment Management U.S. Securities and Exchange Commission 100 F Street, N.E. Washington, DC 20549

Re: Preliminary Proxy Statement on Form Pre-14A (File No. 814-00732) filed by Saratoga Investment Corp. on August 6, 2013

Dear Mr. Minore:

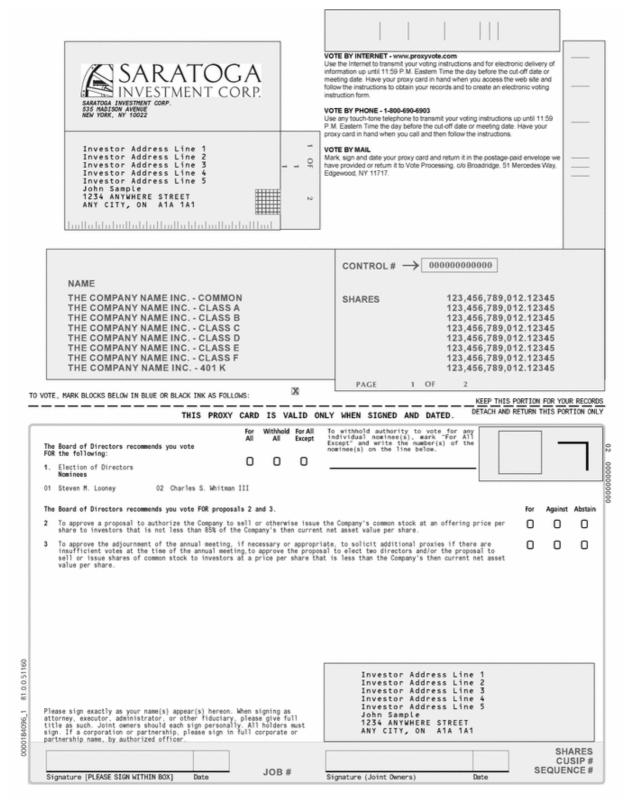
On behalf of Saratoga Investment Corp. (the "Company"), we are responding to the request of the staff of the Securities and Exchange Commission's Division of Investment Management (the "Staff") to the Company on August 15, 2013 to submit the Company's proxy card (the "Proxy Card") to be included in the Company's Definitive Proxy Statement on Form Pre-14A for preliminary review by the Staff. The Company hereby submits the Proxy Card to the Staff for preliminary review.

If you have any questions or additional comments concerning the foregoing, please contact the undersigned at (202) 383-0176.

Sincerely,

/s/ Steven B. Boehm

Steven B. Boehm





Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Form 10-K, Notice & Proxy Statement is/are available at <a href="https://www.proxyvote.com">www.proxyvote.com</a>.

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SARATOGA INVESTMENT CORP. Annual Meeting of Stockholders September 26, 2013, 10:30 a.m. This Proxy is Solicited by the Board of Directors

The undersigned hereby appoints Christian L. Oberbeck and Richard A. Petrocelli, and each of them, as proxies of the undersigned, with full power of substitution in each of them, to attend the Annual Meeting of Stockholders of Saratoga Investment Corp., a Maryland corporation (the "Company"), to be held at the offices of Sutherland Asbill & Brennan LLP, located at 1114 Avenue of the Americas, New York, NY 10018, on September 26, 2013, at 10:30 a.m., local time, and any adjournment or postponement thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast and to otherwise represent the undersigned with all powers that the undersigned would possess if personally present at the meeting. The undersigned hereby acknowledges receipt of the Notice of the Annual Meeting of Stockholders of the Company and the accompanying proxy statement, the terms of each of which are incorporated by reference, and revokes any proxy heretofore given with respect to such meeting.

THIS PROXY IS REVOCABLE. UNLESS A CONTRARY DIRECTION IS INDICATED, VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST FOR THE NOMINEES LISTED IN PROPOSAL 1, FOR PROPOSAL 2 AND FOR PROPOSAL 3, AS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT. IF SPECIFIC INSTRUCTIONS ARE INDICATED, VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN ACCORDANCE THEREWITH. THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN THE DISCRETION OF THE PROXYHOLDER ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING.

Continued and to be signed on reverse side