
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**NOTIFICATION OF REDEMPTION OF SECURITIES PURSUANT TO RULE 23C-2 UNDER THE INVESTMENT COMPANY
ACT OF 1940**

File No. 814-00732

SARATOGA INVESTMENT CORP.

(Exact Name Of Registrant As Specified In Charter)

**535 Madison Avenue
New York, New York 10022**

(Address of Principal Executive Offices) (Zip Code)

The undersigned hereby notifies the Securities and Exchange Commission that it intends to redeem securities of which it is the issuer, as set forth below in accordance with the requirements of Rule 23c-2 under the Investment Company Act of 1940, as amended.

- (1) Title of the class of securities to be redeemed:

4.35% Notes due 2027 (CUSIP: 80349A AF6) (the “Notes”).

- (2) Date on which the securities are to be redeemed:

The Notes will be redeemed on November 30, 2026.

- (3) Applicable provisions of the governing instrument pursuant to which the securities are to be redeemed:

The Notes are to be redeemed pursuant to (i) Article Eleven of Saratoga Investment Corp.’s (the “Company”) base indenture, dated as of May 10, 2013 (the “Base Indenture”), by and between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (“U.S. Bank”), and (ii) Section 1.01(h) of the Ninth Supplemental Indenture, dated as of January 19, 2022, by and between the Company and U.S. Bank, as trustee (the “Ninth Supplemental Indenture” and together with the Base Indenture, the “Indenture”).

- (4) The principal amount or number of shares and the basis upon which the securities to be redeemed are to be selected:

The Company will redeem \$40,000,000 in aggregate principal amount of the \$75,000,000 issued and outstanding Notes pursuant to the terms of the Indenture.

SIGNATURES

Pursuant to the requirements of Rule 23c-2 under the Investment Company Act of 1940, as amended, the Company has duly caused this Notice of Intention to Redeem Securities to be signed on its behalf by the undersigned on this 28th day of October, 2026.

Saratoga Investment Corp.

By: /s/ Henri J. Steenkamp

Name: Henri J. Steenkamp

Title: Chief Financial Officer, Treasurer, Chief
Compliance Officer and Secretary
