

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

FORM 8-K

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

Date of report (Date of earliest event reported): June 14, 2022

SARATOGA INVESTMENT CORP.
(Exact Name of Registrant as Specified in Charter)

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) 906-7800

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

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
Common Stock, par value \$0.001 per share	SAR	New York Stock Exchange
7.25% Notes due 2025	SAK	New York Stock Exchange
6.00% Notes due 2027	SAT	New York Stock Exchange

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

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.

Item 8.01 Other Events.

On June 14, 2022, Saratoga Investment Corp. (the “Company”) caused notices to be issued to the holders of its 7.25% Notes due 2025 (CUSIP No. 80349A 604) (the “Notes”) regarding the Company’s exercise of its option to redeem, in whole, the issued and outstanding Notes, pursuant to Section 1104 of the Indenture dated as of May 10, 2013, between the Company and U.S. Bank Trust Company, National Association (as successor in interest for U.S. Bank National Association), as trustee, and Section 1.01(h) of the Fourth Supplemental Indenture dated as of June 24, 2020. The Company will redeem \$43,125,000 in aggregate principal amount of the issued and outstanding Notes on July 14, 2022 (the “Redemption Date”). The Notes will be redeemed at 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon, through, but excluding, the Redemption Date. A copy of the notice of redemption is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Notice of Redemption of 7.25% Notes due 2025

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.

SARATOGA INVESTMENT CORP.

Date: June 14, 2022

By: /s/ Henri J. Steenkamp

Name: Henri J. Steenkamp

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

NOTICE OF REDEMPTION TO

THE HOLDERS OF THE

**7.25% Notes due 2025
of Saratoga Investment Corp.
(CUSIP No. 80349A 604)***

Redemption Date: July 14, 2022

NOTICE IS HEREBY GIVEN, pursuant to Section 1104 of the Indenture dated as of May 10, 2013 (the “Base Indenture”), between Saratoga Investment Corp., a Maryland corporation (the “Company”), and U.S. Bank National Association (the “Trustee”), and Section 1.01(h) of the Fourth Supplemental Indenture dated as of June 24, 2020 (the “Fourth Supplemental Indenture,” and together with the Base Indenture, the “Indenture”), that the Company is electing to exercise its option to redeem, in whole, the 7.25% Notes due 2025 (the “Notes”). The Company will redeem \$43,125,000 in aggregate principal amount of the issued and outstanding Notes on July 14, 2022 (the “Redemption Date”). The redemption price for the Notes equals 100% of the \$43,125,000 aggregate principal amount of the Notes being redeemed (or \$25 in principal amount per Note), plus the accrued and unpaid interest thereon, through, but excluding, the Redemption Date (the “Redemption Payment”). The aggregate accrued interest on the Notes being redeemed that is payable on the Redemption Date will be approximately \$373,451.52 (or approximately \$0.22 on each \$25 principal amount of the Notes being redeemed).

On the Redemption Date, the Redemption Payment will become due and payable to the holders of the Notes (the “Holders”). Interest on the \$43,125,000 in aggregate principal amount of the issued and outstanding Notes being redeemed will cease to accrue on and after the Redemption Date. Unless the Company defaults in paying the Redemption Payment with respect to such Notes, the only remaining right of the Holders with respect to the Notes will be to receive payment of the Redemption Payment upon presentation and surrender of such Notes to the Trustee in its capacity as Paying Agent. Notes held in book-entry form will be redeemed and the Redemption Payment with respect to such Notes will be paid in accordance with the applicable procedures of The Depository Trust Company.

Payment of the Redemption Payment to the Holders will be made upon presentation and surrender of the Notes in the following manner:

If by Mail, Hand or Overnight Mail:

**U.S. Bank
Corporate Trust Services
111 Fillmore Avenue E.
St. Paul, MN 55107**

**The CUSIP number has been assigned to this issue by organizations not affiliated with the Company or the Trustee and is included solely for the convenience of the Holders. Neither the Company nor the Trustee shall be responsible for the selection or use of this CUSIP number, nor is any representation made as to the correctness or accuracy of the same on the Notes or as indicated in this Notice of Redemption.*

NOTICE

Under U.S. federal income tax law, the Trustee or other withholding agent may be required to backup withhold on any gross payment to a Holder who fails to provide a taxpayer identification number and other required certifications. To avoid backup withholding, a Holder will need to complete a Form W-9 or an appropriate Form W-8, as applicable, which should be furnished in connection with the presentment and surrender of the Notes called for redemption and otherwise comply with the applicable requirements of the backup withholding rules. Holders should consult their tax advisors regarding the withholding and other tax consequences of the redemption.

Dated: June 14, 2022

Saratoga Investment Corp.

**By: U.S. Bank Trust Company, National Association (as
successor in interest for U.S. Bank National Association),
as Trustee and Paying Agent**
