

March 14, 2018

**VIA EDGAR**

Mr. James E. O'Connor, Esq.  
*Senior Counsel – Disclosure Review Office*  
Division of Investment Management  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

RE: Saratoga Investment Corp.  
Registration Statement on Form N-2  
Post-Effective Amendment No. 5  
(File No. 333-216344)

Dear Mr. O'Connor:

In accordance with Rule 461 of the General Rules and Regulations under the Securities Act of 1933, as amended, Saratoga Investment Corp. hereby respectfully requests that the above-captioned registration statement, including all amendments thereto, be ordered effective on March 14, 2018, at 4:00 p.m., or as soon thereafter as practicable.

**Saratoga Investment Corp.**

By: /s/ Henri J. Steenkamp  
Henri J. Steenkamp  
Chief Financial Officer