

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13G**  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No. 3)<sup>1</sup>

Saratoga Investment Corp.

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(Name of Issuer)

Common Stock, \$0.001 par value

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(Title of Class of Securities)

80349A 20 8

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(CUSIP Number)

July 29, 2013

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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1	NAME OF REPORTING PERSON  Raging Capital Master Fund, Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  - 0 -
	6	SHARED VOTING POWER  139,538
	7	SOLE DISPOSITIVE POWER  - 0 -
	8	SHARED DISPOSITIVE POWER  139,538
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  139,538	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  2.95%	
12	TYPE OF REPORTING PERSON  CO	

1	NAME OF REPORTING PERSON  Raging Capital Offshore Fund, Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  - 0 -
	6	SHARED VOTING POWER  20,860
	7	SOLE DISPOSITIVE POWER  - 0 -
	8	SHARED DISPOSITIVE POWER  20,860
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  20,860	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  Less than 1%	
12	TYPE OF REPORTING PERSON  CO	

1	NAME OF REPORTING PERSON  Raging Capital Fund (QP), LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  - 0 -
	6	SHARED VOTING POWER  139,538
	7	SOLE DISPOSITIVE POWER  - 0 -
	8	SHARED DISPOSITIVE POWER  139,538
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  139,538	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  2.95%	
12	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  Raging Capital Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  - 0 -
	6	SHARED VOTING POWER  299,936
	7	SOLE DISPOSITIVE POWER  - 0 -
	8	SHARED DISPOSITIVE POWER  299,936
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  299,936	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  6.34%	
12	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  William C. Martin	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  - 0 -
	6	SHARED VOTING POWER  299,936
	7	SOLE DISPOSITIVE POWER  - 0 -
	8	SHARED DISPOSITIVE POWER  299,936
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  299,936	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  6.34%	
12	TYPE OF REPORTING PERSON  IN	

**Item 1(a). Name of Issuer:**

Saratoga Investment Corp.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

535 Madison Avenue  
New York, New York 10022

**Item 2(a). Name of Person Filing:**

This statement is filed by Raging Capital Master Fund, Ltd., a Cayman Islands exempted company ("Raging Master"), Raging Capital Offshore Fund, Ltd., a Cayman Islands exempted company ("Raging Capital Offshore Fund"), Raging Capital Fund (QP), LP, a Delaware limited partnership ("Raging Capital Fund QP" and together with Raging Master and Raging Capital Offshore Fund, the "Raging Funds"), Raging Capital Management, LLC, a Delaware limited liability company ("Raging Capital"), and William C. Martin. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Raging Capital is the Investment Manager of each of the Raging Funds. William C. Martin is the Chairman, Chief Investment Officer and Managing Member of Raging Capital. By virtue of these relationships, each of Raging Capital and William C. Martin may be deemed to beneficially own the Issuer's Common Stock, \$0.001 par value per share, directly owned by each of the Raging Funds.

**Item 2(b). Address of Principal Business Office or, if none, Residence:**

The principal business address of each of Raging Master and Raging Capital Offshore Fund is c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY 1-9007, Cayman Islands. The principal business address of each of Raging Capital Fund QP, Raging Capital and William C. Martin is Ten Princeton Avenue, Rocky Hill, New Jersey 08553.

**Item 2(c). Citizenship:**

Each of Raging Master and Raging Capital Offshore Fund is organized under the laws of the Cayman Islands. Each of Raging Capital Fund QP and Raging Capital is organized under the laws of the State of Delaware. William C. Martin is a citizen of the United States of America.

**Item 2(d). Title of Class of Securities:**

Common Stock, \$0.001 par value per share (the "Shares").

**Item 2(e). CUSIP Number:**

80349A 20 8

**Item 3. If this statement is filed pursuant to Section 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- // Not Applicable
- (a) // Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) // Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) // Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) // Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) /X/ Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E).
- (f) // Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F).
- (g) // Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G).
- (h) // Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3).
- (j) // Non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J).
- (k) // Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

All ownership information reported in this Item 4 is as of the date hereof.

***Raging Master***

- (a) Amount beneficially owned:  
139,538 Shares
- (b) Percent of class:  
2.95% (based upon 4,730,116 Shares outstanding, which is the total number of Shares outstanding as of July 15, 2013 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 15, 2013).
- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote  
0 Shares
- (ii) Shared power to vote or to direct the vote  
139,538 Shares



- (iii) Sole power to dispose or to direct the disposition of  
0 Shares
- (iv) Shared power to dispose or to direct the disposition of  
139,538 Shares

***Raging Capital Offshore Fund***

- (a) Amount beneficially owned:  
20,860 Shares
- (b) Percent of class:  
Less than 1% (based upon 4,730,116 Shares outstanding, which is the total number of Shares outstanding as of July 15, 2013 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 15, 2013).
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote  
0 Shares
  - (ii) Shared power to vote or to direct the vote  
20,860 Shares
  - (iii) Sole power to dispose or to direct the disposition of  
0 Shares
  - (iv) Shared power to dispose or to direct the disposition of  
20,860 Shares

***Raging Capital Fund QP***

- (a) Amount beneficially owned:  
139,538 Shares
- (b) Percent of class:  
2.95% (based upon 4,730,116 Shares outstanding, which is the total number of Shares outstanding as of July 15, 2013 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 15, 2013).

- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote  
0 Shares
  - (ii) Shared power to vote or to direct the vote  
139,538 Shares
  - (iii) Sole power to dispose or to direct the disposition of  
0 Shares
  - (iv) Shared power to dispose or to direct the disposition of  
139,538 Shares

***Raging Capital***

- (a) Amount beneficially owned:  
299,936 Shares\*
- (b) Percent of class:  
6.34% (based upon 4,730,116 Shares outstanding, which is the total number of Shares outstanding as of July 15, 2013 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 15, 2013).
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote  
0 Shares
  - (ii) Shared power to vote or to direct the vote  
299,936 Shares\*
  - (iii) Sole power to dispose or to direct the disposition of  
0 Shares
  - (iv) Shared power to dispose or to direct the disposition of  
299,936 Shares\*

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\* Shares directly owned by the Raging Funds.

**Mr. Martin**

(a) Amount beneficially owned:

299,936 Shares\*

(b) Percent of class:

6.34% (based upon 4,730,116 Shares outstanding, which is the total number of Shares outstanding as of July 15, 2013 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 15, 2013).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0 Shares

(ii) Shared power to vote or to direct the vote

299,936 Shares\*

(iii) Sole power to dispose or to direct the disposition of

0 Shares

(iv) Shared power to dispose or to direct the disposition of

299,936 Shares\*

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 \* Shares directly owned by the Raging Funds.

As the Investment Manager of each of the Raging Funds, Raging Capital may be deemed to beneficially own the Shares directly owned by each of the Raging Funds. As the Chairman, Chief Investment Officer and Managing Member of Raging Capital, Mr. Martin may be deemed to beneficially own the Shares directly owned by each of the Raging Funds.

The filing of this Schedule 13G shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein that are not directly owned by such Reporting Person.

Raging Capital Fund QP is a party to a swap agreement (the "Swap Arrangement") with an unrelated financial institution (the "Counterparty") with respect to 130,503 Shares (the "Referenced Shares"), representing an economic interest in approximately 2.76% of the Shares outstanding. The Swap Arrangement provides Raging Capital Fund QP with economic results that are comparable to the economic results of ownership of the Referenced Shares, but does not provide Raging Capital Fund QP or any other Reporting Person with the power to vote or direct the voting of or to direct the purchase, sale or disposition of the Referenced Shares. The Swap Arrangement requires cash settlement only and Raging Capital Fund QP has no right to any kind of physical settlement. In addition, neither Raging Capital Fund QP nor any other Reporting Person has the power to vote or direct the voting of or to direct the purchase, sale or disposition of Shares, if any, that may be actually owned by the Counterparty in connection with the Swap Arrangement. The Reporting Persons expressly disclaim beneficial ownership of the Referenced Shares but could be deemed to beneficially own the Referenced Shares. Accordingly, the Referenced Shares are not included as part of the total 299,936 Shares disclosed above that are owned directly by the Raging Funds.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [  ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group.**

See Exhibit 99.1.

**Item 9. Notice of Dissolution of Group.**

Not Applicable.

**Item 10. Certifications.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 31, 2013

Raging Capital Master Fund, Ltd.

By: Raging Capital Management, LLC  
Investment Manager

By: /s/ Frederick C. Wasch

Name: Frederick C. Wasch  
Title: Chief Financial Officer

Raging Capital Offshore Fund, Ltd.

By: Raging Capital Management, LLC  
Investment Manager

By: /s/ Frederick C. Wasch

Name: Frederick C. Wasch  
Title: Chief Financial Officer

Raging Capital Fund (QP), LP

By: Raging Capital Management, LLC  
Investment Manager

By: /s/ Frederick C. Wasch

Name: Frederick C. Wasch  
Title: Chief Financial Officer

Raging Capital Management, LLC

By: /s/ Frederick C. Wasch

Name: Frederick C. Wasch  
Title: Chief Financial Officer

/s/ Frederick C. Wasch

Frederick C. Wasch as attorney-in-fact for William C. Martin



JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13G dated July 31, 2013 (including amendments thereto) with respect to the Common Stock of Saratoga Investment Corp. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: July 31, 2013

Raging Capital Master Fund, Ltd.

By: Raging Capital Management, LLC  
Investment Manager

By: /s/ Frederick C. Wasch  
Name: Frederick C. Wasch  
Title: Chief Financial Officer

Raging Capital Offshore Fund, Ltd.

By: Raging Capital Management, LLC  
Investment Manager

By: /s/ Frederick C. Wasch  
Name: Frederick C. Wasch  
Title: Chief Financial Officer

Raging Capital Fund (QP), LP

By: Raging Capital Management, LLC  
Investment Manager

By: /s/ Frederick C. Wasch  
Name: Frederick C. Wasch  
Title: Chief Financial Officer

Raging Capital Management, LLC

By: /s/ Frederick C. Wasch  
Name: Frederick C. Wasch  
Title: Chief Financial Officer

/s/ Frederick C. Wasch

Frederick C. Wasch as attorney-in-fact for William C. Martin