
**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) September 24, 2014

SARATOGA INVESTMENT CORP.

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

1-33376
(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) 750-3343

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))
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Item 8.01. Other Events.

On September 24, 2014, the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The purpose of the press release was to announce the declaration of a dividend, the adoption of a Dividend Reinvestment Plan, attached hereto as Exhibit 20.1, and the adoption of a share repurchase program, each as more fully described in the press release.

Item 9.01 Financial Statements and Exhibits

- (a) Not Applicable.
- (b) Not Applicable.
- (c) Not Applicable.
- (d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
20.1	Dividend Reinvestment Plan of Saratoga Investment Corp.
99.1	Press Release dated September 24, 2014

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.

Date: September 24, 2014

SARATOGA INVESTMENT CORP.

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

**DIVIDEND REINVESTMENT PLAN
OF
SARATOGA INVESTMENT CORP.**

Saratoga Investment Corp., a Maryland corporation (the “**Company**”), hereby adopts the following plan (the “**Plan**”) with respect to dividends and distributions (collectively, “**Cash Distributions**”) declared by its Board of Directors (the “**Board of Directors**”) on shares of its common stock (the “**Common Stock**”).

1. Unless a stockholder specifically elects to receive cash as set forth below, all Cash Distributions hereafter declared by the Board of Directors will be payable in shares of the Common Stock of the Company, and no action will be required on such stockholder’s part to receive a Cash Distribution in Common Stock.
2. Such Cash Distributions will be payable on such date or dates as may be fixed from time to time by the Board of Directors to stockholders of record at the close of business on the record date(s) established by the Board of Directors for the Cash Distribution involved.
3. The Company may use newly issued shares of its Common Stock or purchase shares of its Common Stock in the open market in connection with the implementation of the Plan, whether shares of its Common Stock are trading at a premium or at a discount to net asset value per share of the Common Stock. In the case that newly issued shares of Common Stock are used to implement the Plan, the number of shares of Common Stock to be delivered to a stockholder shall be determined by dividing the total dollar amount of the Cash Distribution payable to such stockholder by 95% of the average of the market prices per share of the Common Stock at the close of trading on the ten (10) trading days immediately preceding and ending on (and including) the date fixed by the Board of Directors for payment of such Cash Distribution. For purposes of determining the average of the market prices per share over such trading days, the market price per share of the Common Stock on each such trading day that will be used for such calculation will be the closing price on such day for the shares of Common Stock on the New York Stock Exchange or, if no sale is reported for such day, at the average of the electronically-reported bid and asked prices of the shares of Common Stock.

In the case that the Company purchases shares of its Common Stock in the open market to implement the Plan, the Company will instruct America Stock Transfer & Trust Company, LLC, the plan administrator (the “**Plan Administrator**”), to purchase shares of its Common Stock in the open market. Shares of Common Stock purchased in open market transactions by the Plan Administrator will be allocated to a stockholder based upon the average purchase price, excluding any brokerage charges or other charges, of all shares of Common Stock purchased with respect to the Cash Distribution. Such purchases will be effected through a broker-dealer selected by the Plan Administrator. The broker-dealer selected by the Plan Administrator is acting as a dealer and not in a fiduciary, agency or similar capacity (regardless of any relationship between the Plan

Administrator and the Fund) and may be an affiliate of the Plan Administrator. The broker-dealer may charge brokerage commissions, fees and transaction costs for such trading services ("Transaction Processing Fees"), which Transaction Processing Fees are in addition to and not in lieu of any compensation the Plan Administrator receives as Plan Administrator.

4. A stockholder may, however, elect to receive his, her or its Cash Distributions in cash. To exercise this option, such stockholder will notify the Plan Administrator in writing so that such notice is received by the Plan Administrator no later than five (5) days prior to the record date fixed by the Board of Directors for the Cash Distribution involved. Such election will remain in effect until the Participant (as defined below) notifies the Plan Administrator in writing of such Participant's withdrawal of elections, which notice will be delivered to the Plan Administrator no later than five (5) days prior to the record date fixed by the Board of Directors for the Cash Distribution involved.
5. The Plan Administrator will set up an account for shares of Common Stock acquired pursuant to the Plan for each stockholder who has not so elected to receive Cash Distributions in cash (each a "**Participant**"). The Plan Administrator may hold each Participant's shares, together with the shares of other Participants, in non-certificated form in the Plan Administrator's name or that of its nominee. Upon request by a Participant, received in writing no later than five (5) days prior to the payment date, the Plan Administrator will, promptly following the Cash Distribution, instead of crediting shares to and/or carrying shares in a Participant's account, issue, without charge to the Participant, a certificate registered in the Participant's name for the number of whole shares of Common Stock payable to the Participant and a check for any fractional interest.
6. The Plan Administrator will confirm to each Participant each acquisition made pursuant to the Plan as soon as practicable but not later than ten (10) business days after the date thereof. Although each Participant may from time to time have an undivided fractional interest (computed to three decimal places) in a share of Common Stock of the Company, no certificates for a fractional share will be issued. However, Cash Distributions on fractional shares will be credited to each Participant's account. In the event of termination of a Participant's account under the Plan, the Plan Administrator will adjust for any such undivided fractional interest in cash at the market price per share of the Common Stock at the time of termination.
7. The Plan Administrator will forward to each Participant any Company-related proxy solicitation materials and each Company report or other communication to stockholders, and will vote any shares of Common Stock held by it under the Plan in accordance with the instructions set forth on proxies returned by Participants to the Company.
8. In the event that the Company makes available to its stockholders rights or warrants to purchase additional shares or other securities, the shares of Common Stock held by the Plan Administrator for each Participant under the Plan will be added to any other shares of Common Stock held by the Participant in certificated form in calculating the number of rights or warrants to be issued to the Participant.

9. The Plan Administrator's service fee, if any, and expenses for administering the Plan will be paid for by the Company.
10. Each Participant may terminate his, her or its account under the Plan by so notifying the Plan Administrator in writing or by telephone. Such termination will be effective immediately if the Participant's notice is received by the Plan Administrator not less than five (5) days prior to the record date fixed by the Board of Directors for the Cash Distribution; otherwise such termination will be effective only with respect to any subsequent Cash Distribution. The Plan may be terminated by the Company upon notice in writing mailed to each Participant at least 30 days prior to any record date for the payment of any Cash Distribution by the Company. Upon any termination, the Plan Administrator will cause a certificate or certificates to be issued for the full shares of Common Stock held for the Participant under the Plan and a cash adjustment for any fractional share to be delivered to the Participant without charge to the Participant. If a Participant elects by his, her or its written notice to the Plan Administrator in advance of termination to have the Plan Administrator sell part or all of his, her or its shares and remit the proceeds to the Participant, the Plan Administrator is authorized to deduct a \$15.00 transaction fee plus a brokerage commission from the proceeds.
11. These terms and conditions may be amended or supplemented by the Company at any time but, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing to each Participant appropriate written notice at least 30 days prior to the effective date thereof. The amendment or supplement will be deemed to be accepted by each Participant unless, prior to the effective date thereof, the Plan Administrator receives written notice of the termination of his, her or its account under the Plan. Any such amendment may include an appointment by the Plan Administrator in its place and stead of a successor agent under these terms and conditions, with full power and authority to perform all or any of the acts to be performed by the Plan Administrator under these terms and conditions. Upon any such appointment of any agent for the purpose of receiving dividends and distributions, the Company will be authorized to pay to such successor agent, for each Participant's account, all dividends and distributions payable on shares of the Company held in the Participant's name or under the Plan for retention or application by such successor agent as provided in these terms and conditions.
12. The Plan Administrator will at all times act in good faith and use its best efforts to ensure its full and timely performance of all services to be performed by it under this Plan and to comply with applicable law, but assumes no responsibility and will not be liable for loss or damage due to errors unless such error is caused by the Plan Administrator's negligence, bad faith, or willful misconduct or that of its employees or agents.
13. These terms and conditions will be governed by the laws of the State of New York.



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Saratoga Investment Corp. to Pay Regular Cash Dividend

Also Announces Dividend Reinvestment and Share Repurchase Plan

NEW YORK, September 24, 2014 – Saratoga Investment Corp. (NYSE: SAR) (“Saratoga Investment”), a business development company, today announced that its Board of Directors has adopted a new dividend policy to pay a regular quarterly cash dividend to its shareholders, a dividend reinvestment plan, and a share repurchase plan.

Saratoga Investment will pay quarterly dividends of \$0.18 per share for the most recently completed quarter, and \$0.22 per share for the quarter ended November 30, 2014. Saratoga Investment anticipates continuing to increase its per share dividends, subject to its net investment income in future quarters. The first dividend will be payable on November 28, 2014 to all stockholders of record at the close of business on November 3, 2014, while the second increased dividend will be payable on February 27, 2015 to all stockholders on record at the close of business on February 2, 2015.

“The quarterly cash dividend is an important transition for Saratoga Investment. As our BDC and SBIC assets grow through the \$230 million level, we continue to deploy more SBIC capital as well as build and expand our management team”, said Christian L. Oberbeck, Chairman of the Board and Chief Executive Officer of Saratoga Investment. “The quarterly cash dividend and dividend reinvestment plan allows shareholders desiring cash dividends to receive them, while also providing an opportunity for reinvestment in Saratoga’s growth.”

Saratoga Investment has also adopted a new dividend reinvestment plan (“DRIP”) that provides for the reinvestment of dividends on behalf of its stockholders, unless a stockholder has elected to receive dividends in cash. As a result, if Saratoga Investment declares a dividend, its stockholders who have not “opted out” of the DRIP by the dividend record date will have their dividend automatically reinvested into additional shares of its common stock. Saratoga Investment has the option to satisfy the share requirements of the DRIP through the issuance of new shares of common stock or through open market purchases of common stock by the DRIP plan administrator. Newly-issued shares will be issued at a price equal to 95% of the average of the market prices of Saratoga Investment’s common stock at the close of trading on the 10 trading days immediately preceding and ending on the date fixed by its Board of Directors for the payment of the dividend. If shares are purchased in the open market to satisfy the DRIP requirements, they will be issued at a price based upon the average price of the applicable shares purchased by the DRIP plan administrator, before any associated brokerage or other costs.

Saratoga Investment also announced today that its Board of Directors has approved an open market share repurchase plan that allows Saratoga Investment to repurchase up to 200,000 shares of its common stock at prices below its net asset value (NAV) as reported in its then most recently published financial statements. Shares may be purchased in the open market, including through block purchases, as Saratoga Investment’s management deems appropriate. The share repurchase plan does not obligate Saratoga Investment to acquire any specific number of shares. Unless extended by the Board of Directors of Saratoga Investment, the share repurchase plan will expire on October 15, 2015, and may be limited or terminated at any time without prior notice.

About Saratoga Investment Corp.

Saratoga Investment Corp. is a specialty finance company that provides customized financing solutions to U.S. middle-market businesses. The Company invests primarily in mezzanine debt, senior and unitranche leveraged loans and, to a lesser extent, equity to provide financing for change of ownership transactions, strategic acquisitions, recapitalizations and growth initiatives in partnership with business owners, management teams and financial sponsors. Saratoga Investment Corp.’s objective is to create attractive risk-adjusted returns by generating current

income and long-term capital appreciation from its debt and equity investments. Saratoga Investment Corp. has elected to be regulated as a business development company under the Investment Company Act of 1940 and is externally-managed by Saratoga Investment Advisors, LLC, an SEC-registered investment advisor focusing on credit-driven strategies. Saratoga Investment Corp. owns an SBIC-licensed subsidiary and manages a \$300 million collateralized loan Obligation (“CLO”) fund. It also owns 100% of the subordinated notes of the CLO. These diverse funding sources, combined with a permanent capital base, enable Saratoga Investment Corp. to provide a broad range of financing solutions.

Forward Looking Statements

This press release contains certain forward-looking statements. These forward-looking statements are subject to risks and uncertainties and other factors enumerated in this press release and the filings Saratoga Investment Corp. makes with the SEC. Saratoga Investment Corp. undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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