

**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): **March 13, 2026**

**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
6.00% Notes due 2027	SAT	New York Stock Exchange
8.00% Notes due 2027	SAJ	New York Stock Exchange
8.125% Notes due 2027	SAY	New York Stock Exchange
8.50% Notes due 2028	SAZ	New York Stock Exchange
7.50% Notes due 2031	SAV	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 1.01. Entry into a Material Definitive Agreement.**

On July 30, 2021, Saratoga Investment Corp. (the “Company”) established an “at-the-market” offering (the “ATM Program”), pursuant to which the Company may sell, from time to time through the distribution agents, shares of the Company’s common stock, par value \$0.001 per share (the “Shares”).

On March 13, 2026, in connection with the effectiveness of the Company’s shelf registration statement on Form N-2 (333-292765) (the “Registration Statement”), the Company and Saratoga Investment Advisors, LLC (the “Adviser”) entered into amendment no. 5 (“Amendment No. 5”) to the equity distribution agreement (as amended, the “Equity Distribution Agreement”) with Lucid Capital Markets, LLC (“Lucid”), Ladenburg Thalmann & Co. Inc. (“Ladenburg”), Compass Point Research & Trading, LLC (“Compass Point”), and Raymond James & Associates, Inc. (“Raymond James” and together with Lucid, Ladenburg, and Compass Point, the “Agents”). Amendment No. 5 was entered into by and among the Company, the Adviser and the Agents to, among other things, reflect the migration of the ATM Program to the Registration Statement from the Company’s previous shelf registration statement on Form N-2 (File No. 333-269186).

Further details regarding the Equity Distribution Agreement, as amended by Amendment No. 5, and the ATM Program are set forth in the Company’s prospectus supplement, dated March 13, 2026 (the “ATM Prospectus Supplement”), and the accompanying prospectus, dated March 11, 2026 (together with the ATM Prospectus Supplement, including, in each case, any information incorporated by reference therein, the “Prospectus”), filed by the Company with the Securities and Exchange Commission.

The foregoing description of Amendment No. 5 is not complete and is qualified in its entirety by reference to the full text of Amendment No. 5, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference. A copy of the opinion of Eversheds Sutherland (US) LLP relating to the legality of the issuance and sale of the Shares pursuant to the Prospectus is attached as Exhibit 5.1 hereto.

The Shares, if any, will be issued pursuant to the Registration Statement and the Prospectus, as supplemented from time to time.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
5.1	<a href="#">Opinion of Eversheds Sutherland (US) LLP</a>
10.1	<a href="#">Amendment No. 5, dated March 13, 2026, to Equity Distribution Agreement by and among Saratoga Investment Corp., Saratoga Investment Advisors, LLC, Lucid Capital Markets, LLC, Ladenburg Thalmann &amp; Co. Inc., Compass Point Research &amp; Trading, LLC, and Raymond James &amp; Associates, Inc.</a>
23.1	<a href="#">Consent of Eversheds Sutherland (US) LLP (contained in Exhibit 5.1 hereto)</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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: March 13, 2026

By: /s/ Henri J. Steenkamp

Name: Henri J. Steenkamp

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

March 13, 2026

Saratoga Investment Corp.  
535 Madison Avenue  
New York, New York 10022

Ladies and Gentlemen:

We have acted as counsel to Saratoga Investment Corp., a Maryland corporation (the “*Company*”), in connection with the preparation and filing of the registration statement on Form N-2 (File No. 333-292765) filed by the Company with the Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), which Registration Statement was initially filed with the Commission on January 16, 2026 (as amended as of its most recent effective date, including the exhibits and schedules thereto, all documents incorporated or deemed to be incorporated into the Registration Statement by reference, any information contained in a prospectus supplement relating to the Shares (as defined below) subsequently filed with the Commission pursuant to Rule 424 under the Securities Act and deemed to be a part of the Registration Statement at the time of effectiveness pursuant to Rule 430B under the Securities Act, and any registration statement filed pursuant to Rule 462(b) under the Securities Act, is hereinafter referred to as the “*Registration Statement*”).

The Registration Statement relates to the public offering of securities of the Company that may be offered by the Company from time to time as set forth in the prospectus dated as of March 11, 2026, which forms a part of the Registration Statement, together with the information incorporated or deemed to be incorporated therein by reference (the “*Base Prospectus*”), and as may be set forth from time to time in one or more supplements to the Base Prospectus.

This opinion letter is rendered in connection with the issuance and sale, from time to time, of up to \$300,000,000 in aggregate offering price of shares of the Company’s common stock, par value \$0.001 per share (the “*Shares*”), as described in the prospectus supplement, dated as of March 13, 2026, relating to the Shares (the “*Prospectus Supplement*” and together with the Base Prospectus included therein and the information incorporated or deemed to be incorporated by reference therein, the “*Prospectus*”) filed with the Commission pursuant to Rule 424 under the Securities Act, of which approximately \$170.4 million in aggregate amount of Shares remain available for sale pursuant to the Distribution Agreement (as defined herein). The Shares are to be sold by the Company pursuant to the equity distribution agreement, dated as of July 30, 2021, and as amended on each of June 7, 2023 and July 10, 2023, by and among the Company and Saratoga Investment Advisors, LLC, a Delaware limited liability company (the “*Adviser*”), on the one hand, and Ladenburg Thalmann & Co. Inc. (“*Ladenburg*”) and Compass Point Research & Trading, LLC (“*Compass Point*”), as distribution agents thereunder, on the other hand, the amendment no. 3, dated as of July 19, 2023, to the equity distribution agreement by and among the Company and the Adviser, on the one hand, and Ladenburg, Compass Point, and Raymond James & Associates, Inc. (“*Raymond James*”), as distribution agents thereunder, on the other hand, the amendment no. 4, dated as of May 15, 2024, to the equity distribution agreement by and among the Company and the Adviser, on the one hand, and Ladenburg, Compass Point, Raymond James, and Lucid Capital Markets, LLC (“*Lucid*”), as distribution agents thereunder, on the other hand, and the amendment no. 5, dated as of March 13, 2026, to the equity distribution agreement by and among the Company and the Adviser, on the one hand, and Ladenburg, Compass Point, Raymond James, and Lucid, as distribution agents thereunder, on the other hand (collectively, the “*Distribution Agreement*”).

As counsel to the Company, we have participated in the preparation of the Registration Statement and the Prospectus, and have examined the originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the following:

- (i) the Distribution Agreement;
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- (ii) the Articles of Incorporation and the Articles of Amendment of the Company, certified as of a recent date by the State Department of Assessments and Taxation of the State of Maryland (the “*SDAT*”);
- (iii) the Third Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
- (iv) a Certificate of Good Standing with respect to the Company issued by the *SDAT* as of the date hereof; and
- (v) the resolutions of the Board of Directors of the Company relating to, among other things: (a) the authorization and approval of the preparation and filing of the Registration Statement; (b) the authorization of the issuance, offer and sale of the Shares pursuant to the Registration Statement; and (c) the execution and delivery of the Distribution Agreement, certified as of the date hereof by an officer of the Company.

With respect to such examination and our opinion expressed herein, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, (v) that all certificates issued by public officials or officers of the Company have been properly issued and that such certificates remain accurate as of the date of this letter, and (vi) the accuracy and completeness of all corporate records made available to us by the Company.

As to certain matters of fact relevant to the opinion in this opinion letter, we have relied on certificates and/or representations of officers of the Company. We also have relied on certificates and confirmations of public officials. We have not independently established the facts or, in the case of certificates or confirmations of public officials, the other statements, so relied upon.

The opinion set forth below is limited to the effect of the Maryland General Corporation Law, as in effect as of the date hereof, and we express no opinion as to the applicability or effect of any other laws of such jurisdiction or the laws of any other jurisdictions. Without limiting the preceding sentence, we express no opinion as to any state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance or sale of the Shares. This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

On the basis of and subject to the foregoing, and in reliance thereon subject to the assumptions, limitations and qualifications set forth in this opinion letter, we are of the opinion that the Shares have been duly authorized for issuance and, when issued and delivered against payment thereof in accordance with the terms and conditions of the Distribution Agreement, the Shares will be validly issued, fully paid and non-assessable.

The opinion expressed in this opinion letter is: (i) strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred; and (ii) only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the Company or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to the Company’s Current Report on Form 8-K, to be filed with the Commission on the date hereof for incorporation by reference in the Registration Statement and to the reference to our firm in the “Legal Matters” section in the Prospectus Supplement. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Respectfully submitted,

/s/ EVERSHEDS SUTHERLAND (US) LLP

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SARATOGA INVESTMENT CORP.  
(a Maryland corporation)

AMENDMENT NO. 5 TO  
EQUITY DISTRIBUTION AGREEMENT

March 13, 2026

Lucid Capital Markets, LLC  
570 Lexington Ave, 40<sup>th</sup> Fl  
New York, NY 10022

Ladenburg Thalmann & Co. Inc.  
640 Fifth Avenue, 4th Floor  
New York, NY 10019

Compass Point Research & Trading, LLC  
1055 Thomas Jefferson Street NW, Suite 303, Washington, DC 20007

Raymond James & Associates, Inc.  
880 Carillon Parkway  
St. Petersburg, FL 33716

Ladies and Gentlemen:

This Amendment No. 5, dated March 13, 2026 (the "Amendment"), is to the Equity Distribution Agreement, dated July 30, 2021 (the "Equity Distribution Agreement"), by and among Saratoga Investment Corp., a Maryland corporation (the "Company"), Saratoga Investments Advisors, LLC, a limited liability company organized under the laws of the State of Delaware (the "Adviser"), Lucid Capital Markets, LLC ("Lucid"), Ladenburg Thalmann & Co. Inc. ("Ladenburg"), Compass Point Research & Trading, LLC ("CPR"), and Raymond James & Associates, Inc. ("Raymond James," together with Lucid, Ladenburg and CPR, the "Agents").

WHEREAS, the Company, the Adviser, and the Agents desire to amend the Equity Distribution Agreement to update the reference to the term "Registration Statement" therein and to amend certain other terms therein.

NOW THEREFORE, in consideration of the mutual promises contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Amendment, intending to be legally bound, hereby amend the Equity Distribution Agreement and agree as follows:

- (a) Effective as of the date hereof, all references to the "Registration Statement" in the Equity Distribution Agreement shall refer to the registration statement on Form N-2 (No. 333-292765).
- (b) Effective as of the date hereof, Section 5(iii) of the Equity Distribution Agreement is replaced in its entirety with the following:

The Company has been duly incorporated and is validly existing in good standing as a corporation under the laws of the State of Maryland. The Company has full power and authority to own its property and to conduct its business as described in the Prospectus and enter into this Agreement, and is in good standing and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the condition, financial or otherwise, or on the earnings, business prospects or operations of the Company and the Subsidiaries (as defined below) taken as a whole (a "Company Material Adverse Effect"). The Company owns (i) 100% of the equity interests in Saratoga Investment Funding II LLC ("SIF II"), (ii) 100% of the equity interests in Saratoga Investment Funding III LLC ("SIF III"), (iii) 100% of the limited partnership interests in Saratoga Investment Corp. SBIC LP II ("SBIC LP II") and Saratoga Investment Corp. SBIC III LP ("SBIC III" and, together with SBIC LP II, the "SBIC Funds"), (iv) 100% of the equity interests in Saratoga Investment Corp. GP, LLC ("SAR GP"), and (v) 100% of the equity interests in Saratoga Investment Corp. CLO 2013-1, Ltd. ("Saratoga CLO") and together with SIF II, SIF III, SBIC LP II, SBIC III and SAR GP, the "Subsidiaries"). Other than the Subsidiaries, the Company has no consolidated subsidiaries for financial reporting purposes under U.S. generally accepted accounting principles, other than tax blocker corporations that hold equity interests in one or more portfolio companies and non-operational companies.

Each of the Company, the Adviser and the Agents by the execution of this Amendment, hereby consent to the amendments to the Equity Distribution Agreement contemplated herein. Except as set forth above, no other amendments to the Equity Distribution Agreement are intended by the parties hereto, are made, or shall be deemed to be made, pursuant to this Amendment, and all provisions of the Equity Distribution Agreement, including all exhibits thereto, unaffected by this Amendment shall remain in full force and effect.

This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of laws principles.

Each capitalized term used but not defined herein shall have the meaning ascribed to such term in the Equity Distribution Agreement.

This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

[Signature Page Follows.]

If the foregoing is in accordance with your understanding of our agreement, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among the Company, the Adviser and the Agents.

Very truly yours,

**SARATOGA INVESTMENT CORP.**

By: /s/ Henri Steenkamp

Name: Henri Steenkamp

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

**SARATOGA INVESTMENT ADVISORS, LLC**

By: /s/ Christian L. Oberbeck

Name: Christian L. Oberbeck

Title: Managing Director

*[Signature page to Amendment No 5 to Equity Distribution Agreement]*

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CONFIRMED AND ACCEPTED, as of  
the date first above written:

**LUCID CAPITAL MARKETS, LLC**

By: /s/ Jeffrey Caliva  
Name: Jeffrey Caliva  
Title: Managing Director

**LADENBURG THALMANN & CO. INC.**

By: /s/ Dan Blood  
Name: Dan Blood  
Title: Co-Head of Investment Banking, Head of FIG

**COMPASS POINT RESEARCH & TRADING, LLC**

By: /s/ Christopher Nealon  
Name: Christopher Nealon  
Title: President & Chief Operating Officer

**RAYMOND JAMES & ASSOCIATES, INC.**

By: /s/ Larry Herman  
Name: Larry Herman  
Title: Managing Director

*[Signature page to Amendment No 5 to Equity Distribution Agreement]*

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