

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-2

(Check appropriate box or boxes)

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

☐ Pre-Effective Amendment No.

☐ Post-Effective Amendment No.

SARATOGA INVESTMENT CORP.

(Exact Name of Registrant as Specified in Charter)

535 Madison Avenue

New York, New York 10022

(Address of Principal Executive Offices)

(212) 906-7800

(Registrant's Telephone Number, Including Area Code)

Christian L. Oberbeck

Chief Executive Officer

Saratoga Investment Corp.

535 Madison Avenue

New York, New York 10022

(Name and Address of Agent for Service)

COPIES TO:

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Approximate date of proposed public offering:

As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box. ☐

It is proposed that this filing will become effective (check appropriate box):

- ☐ When declared effective pursuant to Section 8(c) of the Securities Act of 1933.
- ☒ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933 and the Securities Act registration statement number of the earlier effective registration statement for the same offering is 333-183032.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount to be Registered	Proposed Maximum Offering Price per Note	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Notes	\$ 8,050,000	100%	\$ 8,050,000	\$ 1099.00

(1) Estimated solely for the purposes of determining the registration fee pursuant to Rule 457(a) under the Securities Act of 1933 (the "Securities Act").

(2) Includes notes that may be issued pursuant to the underwriters' option to purchase additional notes.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance

with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Incorporation of Certain Information by Reference

This Registration Statement is being filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, by Saratoga Investment Corp. (the “Registrant”) with the Securities and Exchange Commission, and hereby incorporates by reference into this Registration Statement the contents of the Registration Statement on Form N-2 (File No. 333-186323), including the preliminary prospectus and the exhibits thereto, initially filed on January 30, 2012 and declared effective on May 2, 2013, as amended by pre-effective amendments thereto (the “Prior Registration Statement”).

EXHIBIT INDEX

l	Opinion and Consent of Sutherland, Asbill & Brennan LLP.*
n.1	Consent of Ernst & Young, Independent Registered Public Accounting Firm, with respect to report dated May 23, 2012 and April 27, 2013, relating to Saratoga Investment Corp.*

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of New York, in the State of New York, on the 2nd day of May 2013.

SARATOGA INVESTMENT CORP.

By: /s/ CHRISTIAN L. OBERBECK
Name: Christian L. Oberbeck
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form N-2 has been signed below by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
<u>/s/ CHRISTIAN L. OBERBECK</u> Christian L. Oberbeck	Chief Executive Officer and Director (Principal Executive Officer)	May 2, 2013
<u>/s/ RICHARD A. PETROCELLI</u> Richard A. Petrocelli	Chief Financial Officer, Chief Compliance Officer and Secretary (Principal Financial and Accounting Officer)	May 2, 2013
<u>*</u> Michael J. Grisius	President and Director	May 2, 2013
<u>*</u> Steven M. Looney	Director	May 2, 2013
<u>*</u> Charles S. Whitman III	Director	May 2, 2013
<u>*</u> G. Cabell Williams	Director	May 2, 2013

* Signed by Richard A. Petrocelli pursuant to a power of attorney signed by each individual on January 30, 2013.

[Letterhead of Sutherland Asbill & Brennan LLP]

May 2, 2013

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 registration statement on Form N-2 (the “**Registration Statement**”) filed by the Company with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), in connection with the registration, issuance and sale under the Securities Act of \$8,050,000 in aggregate principal amount of the Company’s Senior Notes (the “**Notes**”) in connection with the offering described in the Registration Statement.

The Notes will be issued pursuant to an indenture, substantially in the form filed as an exhibit to the Registration Statement, to be entered into between the Company and U.S. Bank National Association, as trustee (the “**Trustee**”), as supplemented by a first supplemental indenture, substantially in the form filed as an exhibit to the Registration Statement, to be entered into between the Company and the Trustee (collectively, the “**Indenture**”).

As counsel to the Company, we have participated in the preparation of the Registration Statement and have examined originals or copies of such records, documents or other instruments as we in our judgment deem necessary or appropriate for us to render the opinions set forth in this opinion letter including, without limitation, the following:

- (i) the Articles of Incorporation of the Company, as amended, certified as of the date of this opinion letter by an officer of the Company;
- (ii) the Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
- (iii) a Certificate of Good Standing, dated March 22, 2013, with respect to the Company issued by the State of Maryland Department of Assessments and Taxation;
- (iv) 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 and (b) the authorization, execution and delivery of the Indenture;
- (v) the Indenture; and
- (vi) a specimen copy of the form of the Notes to be issued pursuant to the Indenture in the form attached to the Indenture.

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, and (v) that all certificates issued by public officials have been properly issued. We also have assumed without independent investigation or verification (i) the accuracy and completeness of all corporate records made available to us by the Company and (ii) that the Indenture will be a valid and legally binding obligation of the parties thereto (other than the Company).

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Where factual matters material to this opinion letter were not independently established, we have relied upon certificates and/or representations of officers of the Company. We have also relied on certificates of public officials. Except as otherwise stated herein, we have not independently established the facts, or in the case of certificates of public officials, the other statements, so relied upon.

This opinion is limited to the contract laws of the State of New York, as in effect on the date hereof, and we express no opinion with respect to any other laws of the State of New York or the laws of any other jurisdiction. 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 Notes. 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.

Based upon and subject to the limitations, exceptions, qualifications and assumptions set forth in this opinion letter, we are of the opinion that, when the Notes are duly executed and delivered by duly authorized officers of the Company and duly authenticated by the Trustee, all in accordance with the provisions of the Indenture, and delivered to the purchasers thereof against payment of the agreed consideration therefor, the Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinion expressed in this opinion letter is subject, as to enforcement, to (i) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other laws of general applicability relating to or affecting creditors’ rights generally and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and the discretion of the court before which any proceeding therefor may be brought.

The opinions expressed in this opinion letter (a) are strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be implied and (b) are only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the addressee of this opinion letter 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 as an exhibit to the Registration Statement and to the reference to our firm in the “Legal Matters” section in the Registration Statement. 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.

Very truly yours,

/s/ Sutherland Asbill & Brennan LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement (Form N-2) of Saratoga Investment Corp. of our report dated May 23, 2012 Except for Note 4, as to which the date is April 27, 2013, with respect to the consolidated financial statements of Saratoga Investment Corp. as of February 29, 2012 and February 28, 2011, and for the years ended February 29, 2012, February 28, 2011 and 2010 and to the incorporation by reference of our report dated April 27, 2013 with respect to the senior securities table of Saratoga Investment Corp. as of February 29, 2012, included in the Pre-Effective Amendment No. 1 to the Registration Statement (Form N-2 No. 333-186323) and related Prospectus of Saratoga Investment Corp.

/s/ ERNST & YOUNG LLP

New York, New York
May 2, 2013
