

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Oberbeck Christian L</u> (Last) (First) (Middle) <u>C/O SARATOGA INVESTMENT CORP.</u> <u>535 MADISON AVENUE</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SARATOGA INVESTMENT CORP. [SAR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO and Director</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/13/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/13/2020		P		4,000	A	\$12.88 ⁽¹⁾	740,435	D	
Common Stock	05/14/2020		P		4,000	A	\$12.41 ⁽²⁾	744,435	D	
Common Stock								217,774	I	By CLO Partners LLC
Common Stock								15,375	I	By children
Common Stock								1,011	I	By wife

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

1. The price reported in Column 4 is a weighted-average price, rounded to the nearest hundredth. These shares were purchased in multiple transactions at prices ranging from \$12.50 to \$13.25 per share, inclusive. The reporting person undertakes to provide upon request by the staff of the Securities and Exchange Commission, Saratoga Investment Corp. (the "Issuer") or a security holder of the Issuer full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

2. The price reported in Column 4 is a weighted-average price, rounded to the nearest hundredth. These shares were purchased in multiple transactions at prices ranging from \$12.15 to \$12.75 per share, inclusive. The reporting person undertakes to provide upon request by the staff of the Securities and Exchange Commission, Saratoga Investment Corp. (the "Issuer") or a security holder of the Issuer full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

/s/ Christian Oberbeck 05/15/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.