

**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) **February 5, 2013**

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))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective February 5, 2013, Michael J. Grisius, 49, was appointed to the position of President of Saratoga Investment Corp. (the "Company," "we," "our," or "us"). Mr. Grisius will also serve as President and a member of the management committee of Saratoga Investment Advisors, LLC, the Company's investment adviser, with Christian L. Oberbeck. He will continue his previous responsibilities as the Chief Investment Officer and a Managing Director of Saratoga Investment Advisors, LLC and as a member of the Company's board of directors. As currently none of our executive officers are compensated by us, Mr. Grisius will not receive compensation from the Company in his capacity as President.

Effective February 5, 2013, Mr. Oberbeck will no longer serve as President of the Company. Mr. Oberbeck will continue to serve as the Company's Chief Executive Officer and Chairman of the Company's board of directors, as well as the Managing Member of our investment adviser, Saratoga Investment Advisors, LLC.

Mr. Grisius joined the Company and Saratoga Investment Advisors, LLC, in July 2011. Mr. Grisius has over 23 years of experience in leveraged finance, investment management and financial services. He has originated, structured, negotiated, consummated, managed and monitored numerous successful investments in mezzanine debt, private equity, senior debt, structured products and commercial real estate debt. Prior to joining us and Saratoga Investment Advisors, Mr. Grisius served as Managing Director at Allied Capital Corporation, where he was an investment professional for 16 years. At Allied Capital Corporation, Mr. Grisius held several senior positions including co-head of Mezzanine Finance and member of its Management Committee and its Investment Committee. In 2008, Mr. Grisius was appointed co-chairman of the Allied Capital Corporation's Investment Committee. He also had responsibility for structuring and managing Unitranche Fund, LLC. During his tenure at Allied, Mr. Grisius built and led teams that made investments in subordinated debt, control equity and real estate mortgage debt. Mr. Grisius has served on the board of directors of numerous middle market companies. Prior to joining Allied Capital Corp., Mr. Grisius worked in leveraged finance at Chemical Bank from 1989 to 1992 and held senior accountant and consultant positions with KPMG LLP from 1985 to 1988.

Mr. Grisius graduated with a BS from Georgetown University in 1985 and earned an MBA from Cornell University's Johnson Graduate School of Management in 1990.

Item 9.01. Financial Statements and Exhibits.

(a) Not Applicable.

(b) Not Applicable.

(c) Not Applicable.

(d) Exhibits

Exhibit Number	Description
99.1	Press release dated February 5, 2013

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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: February 6, 2013

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

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**Contact:**

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**Saratoga Investment Corp. Promotes
 Michael J. Grisius to President**

NEW YORK, Feb. 5, 2013 — Saratoga Investment Corp. (NYSE: SAR), a business development company, is pleased to announce the promotion of Michael J. Grisius to President. Grisius, who has more than 23 years of experience in leveraged finance and private equity, will continue his previous responsibilities as the Chief Investment Officer and a Managing Director of Saratoga Investment Advisors, LLC, the Company's investment adviser, as well as a Director of the Company.

Grisius joined Saratoga Investment Corp. in July, 2011, and has made substantial contributions to the organization including being an integral part of the team responsible for obtaining a Small Business Investment Company (SBIC) license from the U.S. Small Business Administration (SBA) in March, 2012. The SBIC license allows Saratoga to drawdown borrowings from the SBA of up to \$150 million over a five-year period. Saratoga Investment Corp. is investing this money in loans to middle-market businesses that comply with SBIC regulations. During its current fiscal year to date, the company has invested \$74.9 million in 14 transactions. As of November 30, 2012, the fair value of the Company's investment portfolio was \$119.3 million, principally invested in 23 portfolio companies and a \$400 million collateralized loan obligation fund, which it manages.

"The board and I are pleased to recognize Mike's substantial contributions in origination and investment and in his work to strengthen the organization and build its team. We look forward to continuing to work closely with him," said Christian L. Oberbeck, chairman of the board and CEO.

Prior to joining Saratoga, Mr. Grisius served as Managing Director at Allied Capital Corporation, where he was an investment professional for more than 16 years. At Allied Capital Corporation, he held several senior positions, including co-head of Mezzanine Finance and member of its Management Committee and its Investment Committee. In 2008, Grisius was appointed co-chairman of the Allied Capital Corporation's Investment Committee. During his tenure at Allied, he produced an exceptional track record investing more than \$2 billion in a variety of asset classes. He built and led teams that invested in mezzanine and senior debt, control equity positions and real estate mortgage debt. He also had primary responsibility for structuring and managing Unitranche Fund, LLC, a \$3.6 billion joint venture between Allied and GE Capital.

Grisius also has served on the board of directors of numerous middle-market companies. Prior to joining Allied Capital Corporation, he worked in leveraged finance at Chemical Bank and served in senior accountant and consultant positions with KPMG.

Grisius graduated with a BS from Georgetown University in 1985 and earned an MBA from Cornell University's Johnson Graduate School of Management in 1990.

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, 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 ("BDC") 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. Within the BDC, Saratoga Investment manages both an SBIC-licensed subsidiary and a \$400 million Collateralized Loan Obligation (CLO) fund. These diverse funding sources, combined with a permanent capital base, enable Saratoga Investment to offer a broad range of financing solutions.

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