

**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): May 15, 2024

**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

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”). In connection therewith, the Company entered into that certain equity distribution agreement, dated 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 (the “Adviser”), on the one hand, and Ladenburg Thalmann & Co. Inc. (“Ladenburg”) and Compass Point Research and Trading, LLC (“Compass Point”) as distribution agents thereunder, on the other hand, and 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.

On May 15, 2024, the Company added one additional distribution agent to the ATM Program, Lucid Capital Markets, LLC (“Lucid” and, together with Ladenburg, Compass Point, and Raymond James, the “Agents”). In connection with the addition of Lucid as a distribution agent, the Company and the Adviser entered into the amendment no. 4, dated May 15, 2024 (“Amendment No. 4”), to the equity distribution agreement (as amended, the “Equity Distribution Agreement”) with Ladenburg, Compass Point, Raymond James, and Lucid.

Further details regarding the Equity Distribution Agreement, as amended by Amendment No. 4, and the ATM Program are set forth in the Company’s prospectus supplement, dated June 7, 2023 (the “ATM Prospectus Supplement”), supplement no. 1 to the ATM Prospectus Supplement, dated July 10, 2023 (“Supplement No. 1”), supplement no. 2 to the ATM Prospectus Supplement, dated July 19, 2023 (“Supplement No. 2”) and supplement no. 3 to the ATM Prospectus Supplement, dated May 15, 2024 (“Supplement No. 3” and together with the ATM Prospectus Supplement, Supplement No. 1, and Supplement No. 2, and including any information incorporated by reference therein, the “Prospectus”), filed by the Company with the Securities and Exchange Commission.

The foregoing description of Amendment No. 4 is not complete and is qualified in its entirety by reference to the full text of Amendment No. 4, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

The Shares, if any, will be issued pursuant to the Company’s shelf registration statement on Form N-2 (File No. 333-269186), the prospectus, dated March 13, 2023, contained therein, 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
10.1	Amendment No. 4, dated May 15, 2024, to Equity Distribution Agreement by and among Saratoga Investment Corp., Saratoga Investment Advisors, LLC, Ladenburg Thalmann & Co. Inc., Compass Point Research and Trading, LLC, Raymond James & Associates, Inc., and Lucid Capital Markets, LLC
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: May 15, 2024

By: /s/ Henri J. Steenkamp

Name: Henri J. Steenkamp

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

SARATOGA INVESTMENT CORP.
(a Maryland corporation)

AMENDMENT NO. 4 TO
EQUITY DISTRIBUTION AGREEMENT

May 15, 2024

Ladenburg Thalmann & Co. Inc.
640 Fifth Avenue 4th Floor
New York, New York 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, Florida 33716

Lucid Capital Markets, LLC
570 Lexington Avenue, 40th Floor
New York, NY 10022

Ladies and Gentlemen:

This Amendment No. 4, dated May 15, 2024 (the "Amendment"), is to the Equity Distribution Agreement, dated July 30, 2021 (as amended from time to time, 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"), Ladenburg Thalmann & Co. Inc. ("Ladenburg"), Compass Point Research & Trading, LLC ("Compass Point"), Raymond James & Associates, Inc. ("Raymond James"), and Lucid Capital Markets, LLC ("Lucid" and together with Ladenburg, Compass Point and Raymond James, the "Agents").

WHEREAS, the Company, the Adviser, Ladenburg, Compass Point and Raymond James desire to amend the Equity Distribution Agreement to add Lucid as a party thereto, to serve as an Agent pursuant to the Equity Distribution Agreement.

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:

Preamble. Effective as of the date hereof, the first paragraph of the Equity Distribution Agreement is replaced in its entirety with the following:

"Saratoga Investment Corp., a Maryland corporation (the "Company"), and Saratoga Investment Advisors, LLC, a limited liability company organized under the laws of the State of Delaware (the "Adviser"), each confirms its agreement (this "Agreement") with Ladenburg Thalmann & Co. Inc. ("Ladenburg"), Compass Point Research & Trading, LLC ("Compass Point"), Raymond James & Associates, Inc. ("Raymond James") and Lucid Capital Markets, LLC ("Lucid" and together with Ladenburg, Compass Point and Raymond James, the "Agents").

Effective as of the date hereof, Section 15 of the Equity Distribution Agreement is replaced in its entirety with the following:

“Except as otherwise provided in this Agreement, all notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to Ladenburg shall be directed to Ladenburg Thalmann & Co. Inc., 640 Fifth Avenue, 4th Floor, New York, NY 10019, Attention: Equity Syndication Desk, with a copy to Blank Rome LLP, 1271 Avenue of the Americas, New York, NY 10020, Attention: Thomas Westle, Esq.; if sent to Compass Point Trading & Research, LLC, 1055 Thomas Jefferson Street, NW, Suite 303, Washington, D.C. 20007, Attention: Alex Spotts with a copy to Blank Rome LLP, 1271 Avenue of the Americas, New York, NY 10020, Attention: Thomas Westle, Esq.; if sent to Raymond James & Associates, 880 Carillon Parkway, St. Petersburg, FL 33716, Attention: ECM General Counsel, with a copy to Blank Rome LLP, 1271 Avenue of the Americas, New York, NY 10020, Attention: Thomas Westle, Esq.; if sent to Lucid Capital Markets, LLC, 570 Lexington Avenue, 40th Floor, New York, NY 10022, Attention: Steven Kaplan with a copy to Blank Rome LLP, 1271 Avenue of the Americas, New York, NY 10020, Attention: Brad L. Shiffman; if sent to the Company or the Adviser, will be mailed, delivered or telegraphed and confirmed to them at 535 Madison Avenue, New York, New York 10022, with a copy to Eversheds Sutherland (US) LLP, 700 Sixth Street, Suite 700, Washington, DC 20001, Attention: Payam Siadatpour, Esq.”

Effective as of the date hereof, Exhibit B to the Equity Distribution Agreement is amended to add the following authorized individuals of Lucid for placement notices and acceptance:

Lucid Capital Markets, LLC

Name	E-mail
Ken Brush	kbrush@lucidcm.com
Jeffrey Caliva	jcaliva@lucidcm.com
Steven Kaplan	skaplan@lucidcm.com

The Company, the Adviser, Ladenburg, Compass Point, Raymond James and Lucid, by the execution of this Amendment, hereby consent to the amendments, modifications and supplements 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.

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 and Secretary

SARATOGA INVESTMENT ADVISORS, LLC

By: /s/ Christian L. Oberbeck
Name: Christian L. Oberbeck
Title: Managing Director

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

LADENBURG THALMANN & CO. INC.

By: /s/ Nicholas Stergis
Name: Nicholas Stergis
Title: Managing Director, Investment Banking

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

LUCID CAPITAL MARKETS, LLC

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