

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan
for the purchase or sale of equity
securities of the issuer that is
intended to satisfy the affirmative
defense conditions of Rule 10b5-
1(c). See Instruction 10.

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</u> <u>NY</u> <u>10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SARATOGA INVESTMENT CORP. [</u> <u>SAR]</u> Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>10/08/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>CEO and Director</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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								745,804	D	
Common Stock								477	I	By CLO Partners LLC
Common Stock								100,000	I	By CLO Partners Holdings LLC
Common Stock	10/08/2026		P		15,000	A	\$14.89 ⁽¹⁾	15,000	I	By Saratoga Investment Advisors, LLC
Common Stock	10/09/2026		P		15,000	A	\$14.83 ⁽²⁾	30,000	I	By Saratoga Investment Advisors, LLC
Common Stock								95,574	I	By children
Common Stock								2,141	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)
						Date Exercisable	Expiration Date	Title				
				Code	V	(A)	(D)	Amount or Number of Shares				

Explanation of Responses:

1. On October 8, 2026, Saratoga Investment Advisors LLC ("SIA LLC") purchased 15,000 shares of common stock. SIA LLC is 100% owned and controlled by Mr. Oberbeck. 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 \$14.50 to \$15.10 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. On October 9, 2026, Saratoga Investment Advisors LLC ("SIA LLC") purchased 15,000 shares of common stock. SIA LLC is 100% owned and controlled by Mr. Oberbeck. 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 \$14.60 to \$14.94 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 L Oberbeck

** Signature of Reporting Person

10/13/2026

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.