

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): July 19, 2023

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”) through 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”). When established, the Company entered into an equity distribution agreement with Ladenburg Thalmann & Co. Inc. (“Ladenburg”) and Compass Point Research and Trading, LLC (“Compass Point”) to sell, from time to time, Shares under the ATM Program.

On July 19, 2023, the Company added one additional distribution agent, Raymond James & Associates, Inc. (“Raymond James” and, together with Ladenburg and Compass Point, the “Agents”). In connection with the addition of Raymond James as a distribution agent, the Company entered into amendment no. 3 (“Amendment No. 3”) to the equity distribution agreement, dated July 30, 2021 and as amended from time to time (the “Equity Distribution Agreement”), with Saratoga Investment Advisors, LLC, Ladenburg, Compass Point and Raymond James.

Further details regarding the Equity Distribution Agreement, as amended by Amendment No. 3, 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”) and supplement no. 2 to the ATM Prospectus Supplement, dated July 19, 2023 (“Supplement No. 2” and together with the ATM Prospectus Supplement and Supplement No. 1, and including, in each case, any information incorporated by reference therein, the “Prospectus”), filed by the Company with the Securities and Exchange Commission.

The foregoing description of Amendment No. 3 is not complete and is qualified in its entirety by reference to the full text of Amendment No. 3, which is attached hereto as Exhibits 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	<a href="#">Amendment No. 3, dated July 19, 2023, to Equity Distribution Agreement, by and among Saratoga Investment Corp., Saratoga Investment Advisors, LLC, Ladenburg Thalmann &amp; Co. Inc., Compass Point Research and Trading, LLC, and Raymond James &amp; Associates, Inc.</a>
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: July 19, 2023

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. 3 TO  
EQUITY DISTRIBUTION AGREEMENT

July 19, 2023

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

Ladies and Gentlemen:

This Amendment No. 3, dated July 19, 2023 (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") and Compass Point Research & Trading, LLC ("Compass Point").

WHEREAS, the Company, the Adviser, Ladenburg and Compass Point desire to amend the Equity Distribution Agreement to add Raymond James & Associates, Inc. ("Raymond James", together with Ladenburg and Compass Point, the "Agents") 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") and Raymond James & Associates, Inc. ("Raymond James," and together with Ladenburg and Compass Point, the "Agents").

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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, 4<sup>th</sup> Floor, New York, NY 10019, Attention: Equity Syndication Desk, with a copy to Blank Rome LLP, 41271 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 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 Raymond James for placement notices and acceptance:

**Raymond James & Associates, Inc.**

<u>Name</u>	<u>E-mail</u>
[ ]	[ ]

The Company, the Adviser, Ladenburg, Compass Point, and Raymond James, 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/ Jeffrey Caliva  
Name: Jeffrey Caliva  
Title: Managing Director

**COMPASS POINT RESEARCH & TRADING, LLC**

By: /s/ Burke F Hayes  
Name: Burke F Hayes  
Title: CEO

**RAYMOND JAMES & ASSOCIATES, INC.**

By: /s/ Larry Herman  
Name: Larry Herman  
Title: Managing Director

*[Signature page to Amendment No. 3 to Equity Distribution Agreement]*