

Solar Capital Ltd.
Form 4
March 03, 2017

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SPOHLER BRUCE J

(Last) (First) (Middle)

**C/O SOLAR CAPITAL LTD., 500
PARK AVENUE**

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Solar Capital Ltd. [SLRC]

3. Date of Earliest Transaction
(Month/Day/Year)

03/01/2017

4. If Amendment, Date 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)

See Remarks

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ 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)
Common Stock	03/01/2017		M	64,237.5298 (1)	D (5) 2,116,580.4702 (2) (3) (4)	I	See Footnotes (2) (3) (4)
Common Stock	03/01/2017		A	64,237.5298 (1) (5)	A (5) 2,180,818 (6)	I	See Footnotes (2) (3) (4)
Common Stock	03/02/2017		P	19,666	A \$ 22.28 2,200,484 (7)	I	See Footnotes (2) (3) (4)
Common Stock					14,000	D	

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(8)	03/01/2017		M	64,237.5298 (8)	(8)	(1)(8)	Common Stock, par value \$0.01 per share	(8)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPOHLER BRUCE J C/O SOLAR CAPITAL LTD., 500 PARK AVENUE NEW YORK, NY 10022	X			See Remarks

Signatures

/s/ Bruce J.
Spohler 03/03/2017

**Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

(1) Pursuant to the SEC staff no-action letters to Carlyle GMS Finance, Inc. (pub. Avail. Oct. 8, 2015) and to Babson Capital Management LLC (pub. Avail. Dec. 14, 2006), an employee benefit plan sponsored by an investment adviser (or an affiliated person of an investment adviser) to a closed-end investment company that has elected to be regulated as a business development company or to a closed-end investment company registered under the Investment Company Act of 1940, as amended, respectively, in either case that offers plan participants equity securities of such investment company is considered an "employee benefit plan sponsored by the issuer" for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

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- (2) Includes 200,471 shares of Solar Capital Ltd. (the "Issuer") held by Solar Capital Partners Employee Stock Plan, LLC (the "SCP Plan"), 83,903.5298 of which is reported as purchased on this Form 4. 19,666 shares acquired were purchased in the open market for the purpose of satisfying obligations related to its grants of restricted stock units ("RSUs"), and 64,237.5298 shares may be deemed to be repurchased due to cash settlement of previously granted RSUs. The SCP Plan is controlled by Solar Capital Partners, LLC ("Solar Capital Partners"). Bruce J. Spohler and Michael S. Gross may be deemed to indirectly beneficially own a portion of the shares held by the SCP Plan by virtue of their collective ownership interest in Solar Capital Partners.
- (3) (Continued from Footnote (2)) In addition, the total includes 1,285,013 shares of the Issuer held by Solar Capital Investors, LLC ("Solar Capital I") and 715,000 shares of the Issuer held by Solar Capital Investors II, LLC ("Solar Capital II"), a portion of both of which may be deemed to be indirectly beneficially owned by Mr. Spohler, Mr. Gross and a grantor retained annuity trust setup by and for Mr. Gross by virtue of their collective ownership interest therein.
- (4) (Continued from Footnote (3)) Mr. Spohler disclaims beneficial ownership of any of the Issuer's securities directly held by the SCP Plan, Solar Capital I or Solar Capital II, except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that Mr. Spohler is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (5) Messrs. Spohler and Gross, as administrators of the SCP Plan, elected to settle 64,237.5298 RSUs previously granted to employees by paying their cash value as contemplated by the RSUs, which cash settlement may be deemed to be a purchase of the shares underlying the previously granted RSUs. The shares that may be deemed to have been acquired were previously reported as beneficially owned due to Mr. Spohler's partial pecuniary interest as described in footnotes 2, 3 and 4. The settlement was approved in advance in accordance with Rule 16b-3.
- (6) These 2,180,818 shares of the Issuer are the same number of shares held prior to the settlement of RSUs in cash because this transaction may only be a deemed acquisition for purposes of Section 16. No new shares of the Issuer were actually acquired as a result of the settlement of the 64,237.5298 RSUs.
- (7) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions. The reported price for the share purchases made on March 2, 2017 is based on prices ranging from a low of \$22.16 per share to a high of \$22.38 per share. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price set forth above.
- (8) RSUs with respect to 64,237.5298 shares held by the SCP Plan granted to certain of Solar Capital Partners's employees on November 25, 2014 and March 4, 2015 settled on March 1, 2017. RSUs may be settled in shares of the Issuer's common stock or the cash value thereof on a one-for-one basis at the election of the SCP Plan administrators, Messrs. Spohler and Gross. The administrators elected to settle the vested portion in cash. Messrs. Spohler and Gross may be deemed to beneficially own the shares held by the SCP Plan by virtue of their collective ownership interest in Solar Capital Partners.

Remarks:

Chief Operating Officer and Director

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

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