

Solar Capital Ltd.
Form SC 13G/A
May 28, 2010

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 01)*

Solar Capital LTD

(Name of Issuer)

Common Stock

(Title of Class of Securities)

83413U100

(CUSIP Number)

May 19, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP
No.

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
SILVER CREEK CAPITAL MANAGEMENT LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Washington

5 SOLE VOTING POWER

None

NUMBER OF
SHARES
BENEFICIALLY **6**

SHARED VOTING POWER

OWNED BY
EACH

1,344,716 Common Shares

REPORTING
PERSON WITH: **7**

SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

1,344,716 Common Shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,344,716 Common Shares

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.07%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

IA

FOOTNOTES

This Schedule 13G is being filed pursuant to Rule 13d-1(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on behalf of Silver Creek Capital Management LLC, a Washington limited liability company (the "Management Company" or the "Reporting Person"). The Management Company manages and serves as an adviser to certain private investment funds (together, the "Funds") which Funds directly own the Common Shares to which this Schedule 13G relates. This Schedule 13G relates to the Common Stock, par value \$0.01 per share, of Solar Capital Ltd. (the "Company"). Unless the context otherwise requires, references herein to the "Common Stock" or "Common Shares" are to such Common Stock of the Company. While the Funds directly own the Common Stock to which this Schedule 13G relates, the Reporting Person may be deemed to have beneficial ownership over such Common Stock by virtue of the authority granted to it by the Funds to vote and to dispose of the securities held by the Funds, including the Common Stock.

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Item 1.

- (a) Name of Issuer
Solar Capital Ltd.
- (b) Address of Issuer's Principal Executive Offices
500 Park Avenue, 5th Floor
New York, NY 10022

Item 2.

- (a) Name of Person Filing
Silver Creek Capital Management LLC
- (b) Address of Principal Business Office or, if none, Residence
1301 Fifth Avenue, 40th Floor
Seattle, Washington 98101
- (c) Citizenship
Washington
- (d) Title of Class of Securities
Solar Capital Ltd. Common Stock
- (e) CUSIP Number
83413U100

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) o A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J).

(k) o A group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 1,344,716
- (b) Percent of class: 4.07
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 1,344,716
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 1,344,716

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following x .

As of May 19, 2010, the Reporting Person can no longer be deemed a beneficial owner of more than five percent of the Company's Common Stock because the transaction contemplated herein reduced the Fund's ownership of Common Stock to 4.07% of outstanding shares.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item Certification
10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Silver Creek Capital Management LLC

Date: May 28, 2010

By: /s/ Eric E. Dillon
Name: Eric E. Dillon
Title: Manager

Footnotes:

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)
