

Solar Capital Ltd.  
Form 4  
March 10, 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

OMB  
Number: 3235-0287  
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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)

**03/09/2017**

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)
			Code	V	Amount	(D)	Price

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

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SEC 1474  
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	<u>(1)</u>	03/09/2017	<u>A</u> <sup>(2)</sup>			83,903.5298 <u>(1)</u>	<u>(1)</u>	<u>(1)</u>	Common Stock, par value \$0.01 per share	83,90

## 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

03/10/2017

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) Grants of new restricted stock units ("RSUs") with respect to 83,903.5298 shares held by Solar Capital Partners Employee Stock Plan, LLC (the "SCP Plan") to certain of Solar Capital Partners, LLC's employees pursuant to Restricted Stock Unit Agreements, dated March 9, 2017. Shares of the common stock of Solar Capital Ltd. (the "Issuer") underlying the RSUs are scheduled to vest in installments of 50% on March 1, 2019 and 50% on March 1, 2020. Upon settlement, the RSUs will become payable on a one-for-one basis in shares of the Issuer's common stock or the cash value thereof at the election of the SCP Plan administrators, Bruce J. Spohler and Michael S. Gross.

(2) 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.

### 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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