

Solar Capital Ltd.  
Form 4  
December 11, 2015

**FORM 4**

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

OMB APPROVAL

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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

(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)  
12/11/2015

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 Ownership Indirect Beneficial Ownership (Instr. 4) |           |   |                       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|-----------------------|
|                                 |                                      |  |                                | Code  | V   | Amount   | (A) or (D) Price  |           |   |                       |
| Common Stock                    | 12/11/2015                           |  | P                              |   | 9,500   | A  | 16.95   | 14,000    | D |                       |
|                                 |                                      |  |                                |   |   |  | <u>(1)</u>  |           |   |                       |
| Common Stock                    |                                      |  |                                |   |   |  |   | 2,131,238 | I | See Footnotes (2) (3) |

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

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**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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu... Deriv... Secur... Bene... Owne... Follo... Repo... Trans (Instr...) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

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

## Signatures

/s/ Bruce J. Spohler                                  12/11/2015  
 \*\*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).

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 December 11, 2015 is based on prices ranging from a low of \$16.85 per share to a high of \$17.05 per share.

- (1) The reporting person undertakes to provide to Solar Capital Ltd. (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.

- (2) Includes 131,225 shares of the Issuer held by Solar Capital Partners Employee Stock Plan, LLC (the "SCP Plan"). 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. 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.

(Continued from Footnote (2)) Mr. Spohler disclaims beneficial ownership of any of the Issuer's securities directly held by the SCP Plan,

- (3) 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.

**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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