

Solar Capital Ltd.  
Form 4  
March 04, 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)  
03/02/2015

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/02/2015		P	36,784 A	\$ 20.24 (1) 2,115,786	I	See Footnote (2) (3)
Common Stock	03/03/2015		P	15,452 A	\$ 20.28 (1) 2,131,238	I	See Footnote (2) (3)

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 (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 Number Shares
Restricted Stock Units	(4)	03/04/2015		A <sup>(5)</sup>	72,135.2582 (4)	(4)	(4)	Common Stock, par value \$0.01 per share	72,135

## 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 03/04/2015

\*\*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).

(1) 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, 2015 is based on prices ranging from a low of \$20.10 per share to a high of \$20.60 per share. The reported price for the share purchases made on March 3, 2015 is based on prices ranging from a low of \$20.16 per share to a high of \$20.39 per share. 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"), 52,236 of which is reported as purchased on this Form 4. The 52,236 shares acquired were purchased in the open market for the purpose of satisfying obligations related to its Restricted Stock Unit ("RSU") grants. The SCP Plan is controlled by Solar Capital Partners, LLC ("Solar Capital Partners"). Mr. 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. (Continued in footnote 3)

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

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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.

- Grants of RSUs with respect to 72,135.2582 shares held by the SCP Plan, which is controlled by Solar Capital Partners, to certain of its employees pursuant to Restricted Stock Unit Agreements, dated March 4, 2015. Shares of the Issuer's common stock underlying these
- (4) RSUs are scheduled to vest in installments of 50% on March 1, 2017 and 50% on March 1, 2018. 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, Messrs. Spohler and Gross.

- Pursuant to the SEC staff no-action letter 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 regulated
- (5) under the Investment Company Act of 1940, as amended, 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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