

Solar Capital Ltd.  
Form 4  
November 26, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
GROSS MICHAEL S

(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)  
11/25/2014

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 (Instr. 4)   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-------------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                     |
| Common Stock                    | 11/26/2014                           |  | J <sup>(1)</sup>               |   | 55,636 <sup>(2)</sup>   | D  | <u>(2)</u>                          |
| Common Stock                    |                                      |  |                                |   | 2,079,002 <sup>(3)</sup>  | I  | See Footnotes <u>(3)</u> <u>(4)</u> |
| Common Stock                    |                                      |  |                                |   | 66,195  | D  |                                     |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Restricted Stock Units                     | (5)  | 11/25/2014                           |  | A(6)                           | 59,089.7418<br>(5)  | (5) (5)  | Common Stock, par value \$0.01 per share                      |

## Reporting Owners

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

## Signatures

/s/ Michael S.  
Gross 11/26/2014

\*\*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) In-kind distribution without consideration to non-reporting persons.

In-kind distribution of 55,636 shares of common stock of Solar Capital Ltd. (the "Issuer") to other holders of membership interests of

(2) Solar Capital Investors, LLC ("Solar Capital I"). Such in-kind distribution did not result in any change in pecuniary interest of the reporting persons.

Includes 1,285,013 shares held by Solar Capital I and 715,000 shares held by Solar Capital Investors II, LLC ("Solar Capital II"), a portion of both of which may be deemed to be beneficially owned by Mr. Gross, the GRAT (as defined below) and by Mr. Spohler by virtue of their collective ownership interest therein. Also includes 78,989 shares held by Solar Capital Partners Employee Stock Plan LLC (the "SCP Plan"), which is controlled by Solar Capital Partners LLC ("Solar Capital Partners"). Mr. Gross and Mr. Spohler may be deemed to beneficially own a portion of the shares held by the SCP Plan by virtue of their collective ownership interest in Solar Capital Partners. A portion of the ownership of Solar Capital I owned by Mr. Gross was previously transferred to a grantor retained annuity trust (the "GRAT") setup by and for Mr. Gross with a remainder interest owned by his children.

(4) (Continued from Footnote 3) Mr. Gross is the sole trustee of the GRAT. The contribution of such membership interests to the GRAT did not result in a change in pecuniary interest in securities of the Issuer for Mr. Gross. Mr. Gross disclaims beneficial ownership of any of the Issuer's securities directly held by Solar Capital I, Solar Capital II or the SCP Plan except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that Mr. Gross is the beneficial owner of such securities for purposes of Section

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16 or any other purpose.

Grants of Restricted Stock Units ("RSUs") with respect to 59,089.7418 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 November 25, 2014. Mr. Gross and Bruce J.

- (5) Spohler may be deemed to beneficially own the shares held by the SCP Plan by virtue of their collective ownership interest in Solar Capital Partners. Shares of the Issuer's common stock underlying the RSUs are scheduled to vest in installments of 50% on March 1, 2016 and 50% on March 1, 2017. 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. Gross and Spohler.

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

- (6) 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 Executive Officer, President, Chairman of the Board

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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