

Solar Senior Capital Ltd.
Form 4
March 04, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
GROSS MICHAEL S

(Last) (First) (Middle)

C/O SOLAR SENIOR CAPITAL LTD., 500 PARK AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Solar Senior Capital Ltd. [SUNS]

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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
					\$		
Common Stock	03/02/2015		P	A	6,986 <u>(1)</u>	562,888	I See Footnotes (2) (3)
Common Stock	03/03/2015		P	A	6,971 <u>(1)</u>	569,859	I See Footnotes (2) (3)
Common Stock						217,008	D

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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 ⁽⁵⁾	19,260.513 (4)	(4)	(4)	Common Stock, par value \$0.01 per share	19,260

Reporting Owners

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

Signatures

/s/ Michael S.
Gross 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 \$16.19 per share to a high of \$16.30 per share. The reported price for the share purchases made on March 3, 2015 is based on prices ranging from a low of \$16.01 per share to a high of \$16.24 per share. The reporting person undertakes to provide to Solar Senior 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 35,009 shares of the Issuer held by Solar Capital Partners Employee Stock Plan, LLC (the "SCP Plan"), 13,957 of which is reported as purchased on this Form 4. The 13,957 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. Gross and Bruce J. Spohler 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 79,250 shares of the Issuer held by a

Edgar Filing: Solar Senior Capital Ltd. - Form 4

grantor retained annuity trust setup by and for Mr. Gross (the "GRAT"), which Mr. Gross may be deemed to directly beneficially own as the sole trustee of the GRAT.

(continued from Footnote 2) Also includes 455,500 shares of the Issuer held by Solar Senior Capital Investors, LLC ("Solar Senior Investors") and 100 shares of the Issuer held by Solar Capital Management, LLC ("Solar Management"), a portion of both of which may be deemed to be indirectly beneficially owned by Mr. Gross and Mr. Spohler by virtue of their collective ownership interest therein. Mr. Gross disclaims beneficial ownership of any of the Issuer's securities directly held by the SCP Plan, Solar Senior Investors or Solar Management, 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 16 or any other purpose.

- (3)

Grants of RSUs with respect to 19,260,513 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 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. Gross and Spohler.

- (4)

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 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.

- (5)

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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.