

Oxford Lane Capital Corp.  
Form SC 13G/A  
July 10, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*  
Oxford Lane Capital Corporation

---

(Name of Issuer)  
Preferred Stock, Series 2023

---

(Title of Class of Securities)  
691543300

---

(CUSIP Number)  
Oxford Lane Capital Corporation  
8 Sound Shore Drive, Suite 255 Greenwich, CT 06830  
(203) 983-5275

---

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)  
June 30, 2015

---

(Date of Event which Requires Filing of this Statement)  
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:  
 Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to \*the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP No. 691543300 13G Page 2 of 5 Pages

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1. Thomas J. Herzfeld Advisors, Inc.  
59-2414380

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2. (see instructions)  
(a)   
(b)

3. SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4. A Florida Corporation

|  |    |                                |
|--|----|--------------------------------|
|  | 5. | SOLE VOTING<br>POWER           |
|  |    | 742,175                        |
|  | 6. | SHARED<br>VOTING POWER         |
|  |    | 0                              |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING<br>PERSON WITH | 7. | SOLE<br>DISPOSITIVE<br>POWER   |
|  |    | 742,175                        |
|  | 8. | SHARED<br>DISPOSITIVE<br>POWER |
|  |    | 0                              |

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9. 742,175

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11. 17.76%

TYPE OF REPORTING PERSON (see instructions)

12. IA

CUSIP No. 691543201 13G Page 3 of 5 Pages

Item 1.

- (a) Name of Issuer  
Oxford Lane Capital Corporation

Address of Issuer's Principal Executive Offices

- (b) Oxford Lane Management  
8 Sound Shore Drive, Suite 255  
Greenwich, CT 06830

Item 2.

- (a) Name of Person Filing  
Thomas J. Herzfeld Advisors, Inc.

- (b) Address of the Principal Office or, if none, residence  
119 Washington Avenue, Suite 504 Miami Beach, FL 33139

- (c) Citizenship  
A Florida Corporation

- (d) Title of Class of Securities  
Preferred Stock, Series 2023

- (e) CUSIP Number  
691543300

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).
-

CUSIP No. 691543300 13G Page 4 of 5 Pages

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 742,175
- (b) Percent of class: 17.76%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 742,175
  - (ii) Shared power to vote or to direct the vote 0.
  - (iii) Sole power to dispose or to direct the disposition of 742,175
  - (iv) Shared power to dispose or to direct the disposition of 0.

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Instruction. Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

The following certification shall be included if the statement is filed pursuant to §240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

CUSIP No. 691543300 13G Page 5 of 5 Pages

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 10, 2015

Date

/s/ Thomas J. Herzfeld

Signature

Thomas J. Herzfeld, President

Name/Title