

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 *
SPOHLER BRUCE J

(Last) (First) (Middle)

C/O SOLAR CAPITAL LTD., 500
PARK AVENUE, 5TH FLOOR

(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)
COO and Director

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 Ownership (Instr. 4)
Common Stock	11/26/2014		J ⁽¹⁾	V Amount 55,636 (2) D (2)	2,079,002 ⁽³⁾ (4)	I	See Footnotes (3) (4)

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)

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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	(5)	11/25/2014		A(6)	59,089.7418 (5)	(5)	(5)	Common Stock, par value \$0.01 per share	59,089.7418

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPOHLER BRUCE J C/O SOLAR CAPITAL LTD. 500 PARK AVENUE, 5TH FLOOR NEW YORK, NY 10022	X		COO and Director	

Signatures

/s/ Bruce J. Spohler 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. Spohler, Mr. Gross and a grantor retained annuity trust for which Mr. Gross serves as sole trustee, 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.
- (3) (Continued from Footnote 3) Mr. Spohler disclaims beneficial ownership of any of the Issuer's securities directly held by Solar Capital I,
- (4) 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. Spohler is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (5) 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. Spohler and Michael S. Gross 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

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stock or the cash value thereof at the election of the SCP Plan administrator, 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

- (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.

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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