

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SPOHLER BRUCE J</u> (Last) (First) (Middle) <u>C/O SOLAR CAPITAL LTD., 500 PARK AVENUE</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Solar Capital Ltd. [SLRC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/02/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/02/2020		M		56,791.5101 ⁽¹⁾	D	(5)	2,151,469.4899 ⁽²⁾⁽³⁾⁽⁴⁾	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾
Common Stock	03/02/2020		A		56,791.5101 ⁽¹⁾⁽⁵⁾	A	(5)	2,208,261 ⁽⁶⁾	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾
Common Stock								14,000	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(7)	03/02/2020		E		57,397.3314 ⁽⁷⁾		(1)(7)	(7)	Common Stock, par value \$0.01 per share	(7)	(7)	150,850.6686	I	See Footnote ⁽⁷⁾
Restricted Stock Units	(8)	03/02/2020		M		56,791.5101 ⁽⁸⁾		(8)	(1)(8)	Common Stock, par value \$0.01 per share	(8)	(8)	94,059.1585	I	See Footnote ⁽⁸⁾
Restricted Stock Units	(9)	03/02/2020		A ⁽¹⁾		114,187.6503 ⁽⁹⁾		(9)	(9)	Common Stock, par value \$0.01 per share		\$0.00	114,187.6503	I	See Footnote ⁽⁹⁾

Explanation of Responses:

- Pursuant to the SEC staff no-action letters to Carlyle GMS Finance, Inc. (pub. Avail. Oct. 8, 2015) and 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 that has elected to be regulated as a business development company or to a closed-end investment company registered under the Investment Company Act of 1940, as amended, respectively, in either case 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.
- Includes 208,248 shares of Solar Capital Ltd. (the "Issuer") held by Solar Capital Partners Employee Stock Plan, LLC (the "SCP Plan"), 56,791.5101 of which is reported as purchased on this Form 4. 56,791.5101 shares may be deemed to be repurchased due to cash settlement of previously granted restricted stock units ("RSUs"). The SCP Plan is controlled by Solar Capital Partners, LLC ("Solar Capital Partners"). Bruce J. 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 from Footnote (2)) 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.
- (Continued from Footnote (3)) Mr. Spohler disclaims beneficial ownership of any of the Issuer's securities directly held by the SCP Plan, 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.
- Messrs. Spohler and Gross, as administrators of the SCP Plan, elected to settle 56,791.5101 RSUs previously granted to employees by paying their cash value as contemplated by the RSUs, which cash settlement may be deemed to be a purchase of the shares underlying the previously granted RSUs. The shares that may be deemed to have been acquired were previously reported as beneficially owned due to Mr. Spohler's partial pecuniary interest as described in footnotes 2, 3 and 4. The settlement was approved in advance in accordance with Rule 16b-3.
- These 2,208,261 shares of the Issuer are the same number of shares held prior to the settlement of RSUs in cash because this transaction may only be a deemed acquisition for purposes of Section 16. No new shares of the Issuer were actually acquired as a result of the settlement of the 56,791.5101 RSUs.
- The RSUs with respect to 57,397.3314 shares held by the SCP Plan granted to certain of Solar Capital Partners's employees on March 9, 2017, August 14, 2018 and March 5, 2019 terminated without value. The RSUs could have been settled in shares of the Issuer's common stock or the cash value thereof on a one-for-one basis at the election of the SCP Plan administrators, Messrs. Gross and Spohler. Messrs. Gross and 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.
- RSUs with respect to 56,791.5101 shares held by the SCP Plan granted to certain of Solar Capital Partners's employees on March 9, 2017 and August 14, 2018 settled on March 2, 2020. RSUs may be settled in shares of the Issuer's common stock or the cash value thereof on a one-for-one basis at the election of the SCP Plan administrators, Messrs. Spohler and Gross. The administrators elected to settle the vested portion in cash. Messrs. Spohler and 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. The total also reflects the unexpired RSUs previously granted on March 5, 2019 which did not vest or settle in 2020.
- Grants of new RSUs with respect to 114,187.6503 shares held by the SCP Plan to certain of Solar Capital Partners's employees pursuant to Restricted Stock Unit Agreements, dated March 2, 2020. Shares of the common stock of the Issuer underlying the RSUs are scheduled to vest in installments of 50% on March 1, 2022 and 50% on March 1, 2023. 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.

Remarks:

Co-Chief Executive Officer and Director

/s/ Bruce J. Spohler

03/04/2020

** Signature of Reporting Person

Date

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

* 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).**

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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