

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report: August 04, 2015
(Date of earliest event reported)

Solar Capital Ltd.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

814-00754
(Commission File
Number)

26-1381340
(IRS Employer
Identification Number)

500 Park Avenue, New York, NY
(Address of principal executive offices)

10022
(Zip Code)

(212) 993-1670
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition

On August 4, 2015, the registrant issued a press release announcing its financial results for the quarter ended June 30, 2015. The text of the press release is included as Exhibit 99.1 to this Form 8-K.

The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release of Solar Capital Ltd. dated August 04, 2015](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 04, 2015

SOLAR CAPITAL LTD.

By: /s/ Richard L. Peteka
Richard L. Peteka
Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Solar Capital Ltd. dated August 04, 2015

Solar Capital Ltd. Announces Quarter Ended June 30, 2015 Financial Results; Declares Quarterly Distribution of \$0.40 per Share for Q3, 2015

NEW YORK, NY -- (Marketwired - August 04, 2015) - Solar Capital Ltd. (the "Company") (NASDAQ: SLRC) today reported net investment income of \$16.0 million, or \$0.38 per share, for the quarter ended June 30, 2015. Earnings were \$17.3 million, or \$0.41 per share, for the second fiscal quarter. At June 30, 2015, net asset value (NAV) per share was \$21.92, and as a result of strong net originations, the fair value of the Company's investment portfolio was \$1.172 billion, a 12% increase from the prior quarter.

The Company's Board of Directors declared a third quarter distribution of \$0.40 per share payable on October 2, 2015 to stockholders of record on September 24, 2015. The specific tax characteristics will be reported to stockholders on Form 1099 after the end of the calendar year.

HIGHLIGHTS:

At June 30, 2015:

Investment portfolio fair value: \$1.172 billion
Number of portfolio companies: 50
Net assets: \$930.8 million
Net asset value per share: \$21.92

Portfolio Activity for the Quarter Ended June 30, 2015:

Investments made during the quarter: \$202.8 million
Investments prepaid and sold during the quarter: \$78.5 million

Operating Results for the Quarter Ended June 30, 2015:

Net investment income: \$16.0 million
Net realized and unrealized gain: \$1.3 million
Net increase in net assets from operations: \$17.3 million
Net investment income per share: \$0.38

"During the second quarter of 2015, we originated over \$200 million in senior secured floating rate loans, resulting in net portfolio growth of 12%," said Michael Gross, Chairman and CEO of Solar Capital Ltd. "Over the past three years, we've enhanced our origination platform to expand our access to proprietary investment opportunities. We are now seeing the benefits of our patient approach. Between our core middle market lending business, life science senior secured lending platform, and asset-based lender, Crystal Financial, we are well-positioned to deploy our available capital."

Conference Call and Webcast

The company will host an earnings conference call and audio webcast at 10:00 a.m. (Eastern Time) on Wednesday, August 5, 2015.

All interested parties may participate in the conference call by dialing (866) 543-6403 approximately 5-10 minutes prior to the call. International callers should dial (617) 213-8896. Participants should reference Solar Capital Ltd. and the participant passcode of 84225370 when prompted. This conference call also can be accessed by all interested parties through Solar Capital's website, www.solarcapltd.com. Additionally, a replay dial-in will be available until August 19, 2015 and can be accessed by dialing (888) 286-8010 and using the passcode 39947925. International callers should dial (617) 801-6888 to listen to the replay.

Portfolio and Investment Activity

During the three months ended June 30, 2015, we invested approximately \$202.8 million across twelve portfolio companies. Investments sold or prepaid during the quarter ended June 30, 2015 totaled approximately \$78.5 million.

At June 30, 2015, our portfolio consisted of 50 portfolio companies, with senior secured assets representing 90.2% of the total fair value, consisting of 64.2% in senior secured loans and 26.0% in Crystal Financial, whose portfolio is 100% senior secured loans. The remaining 9.8% of the portfolio's fair value was comprised of 6.3% in subordinated debt, 1.6% in preferred equity, and 1.9% in common equity and warrants excluding Crystal Financial.

Crystal Financial's \$455.3 million funded portfolio consists of senior secured loans from 24 issuers with an average exposure of \$19.0 million. All of the commitments from Crystal Financial are floating-rate, senior-secured loans. During the quarter ended June 30, 2015, Crystal Financial funded new loans totaling \$67.6 million and had \$103.9 million of funded loans repaid.

The fair value weighted average yield on our portfolio of income-producing investments was 9.9% at June 30, 2015.

At June 30, 2015, 88.9% of our income-producing investment portfolio* is floating rate and 11.1% of our income producing-portfolio is fixed rate, measured at fair value.

From inception in 2006 through June 30, 2015, Solar Capital Ltd. (and its predecessor companies) has invested approximately \$4.1 billion in 133 portfolio companies. Over the same period, the Company completed transactions with more than 95 different financial sponsors.

* We have included Crystal Financial as 100% floating rate.

Results of Operations for the Three Months Ended June 30, 2015 compared to the Three Months Ended June 30, 2014.

Investment Income

For the three months ended June 30, 2015 and for the three months ended June 30, 2014, gross investment income totaled \$28.0 million and \$28.0 million, respectively.

Expenses

Expenses totaled \$12.0 million and \$11.9 million, respectively, for the three months ended June 30, 2015 and 2014.

Net Investment Income

The Company's net investment income totaled \$16.0 million and \$16.1 million, or \$0.38 and \$0.38, respectively, per average share, for the three months ended June 30, 2015 and 2014.

Net Realized and Unrealized Gain

Net realized and unrealized gain for the three months ended June 30, 2015 and 2014 totaled approximately \$1.3 million and \$1.0 million, respectively.

Net Increase in Net Assets Resulting From Operations

For the three months ended June 30, 2015 and 2014, the Company had a net increase in net assets resulting from operations of \$17.3 million and \$17.1 million, respectively. For the same periods, earnings per average share were \$0.41 and \$0.40, respectively.

Liquidity and Capital Resources

At June 30, 2015, the Company had a total of \$490 million of unused borrowing capacity under its credit facility, subject to borrowing base limitations.

Financial Statements and Tables

SOLAR CAPITAL LTD.
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(in thousands, except share amounts)

	June 30, 2015 (unaudited)	December 31, 2014
	-----	-----
Assets		
Investments at fair value:		
Companies less than 5% owned (cost: \$812,673 and \$659,552, respectively)	\$ 807,833	\$ 652,288
Companies 5% to 25% owned (cost: \$8,511 and \$8,511, respectively)	1,860	4,646
Companies more than 25% owned (cost: \$333,205 and \$339,380, respectively)	362,422	363,804
	-----	-----
Total investments (cost: \$1,154,389 and \$1,007,443, respectively)	1,172,115	1,020,738
Cash	6,236	145,075
Cash equivalents	490,003	490,000
Foreign currency (cost: \$612 and \$275, respectively)	580	265
Receivable for investments sold	41,070	13,138
Interest receivable	5,933	4,549
Dividends receivable	8,246	8,258
Deferred financing costs	3,244	3,263
Prepaid expenses and other assets	1,251	1,048
	-----	-----
Total assets	\$ 1,728,678	\$ 1,686,334
	-----	-----
Liabilities		
Revolving credit facilities	\$ --	\$ --
Unsecured senior notes	100,000	100,000
Senior secured notes	75,000	75,000
Term loan	50,000	50,000
Distributions payable	16,986	16,986
Payable for investments and cash equivalents purchased	546,073	492,475
Management fee payable	6,036	6,109
Performance-based incentive fee payable	--	4,198
Administrative services expense payable	1,197	2,427
Interest payable	1,493	1,504
Other liabilities and accrued expenses	1,122	1,067
	-----	-----

Total liabilities	\$ 797,907	\$ 749,766
	-----	-----
Net Assets		
Common stock, par value \$0.01 per share, 200,000,000 and 200,000,000 common shares authorized, respectively, and 42,465,162 and 42,465,162 shares issued and outstanding, respectively	\$ 425	\$ 425
Paid-in capital in excess of par	991,963	991,963
Distributions in excess of net investment income	(12,190)	(8,599)
Accumulated net realized loss	(67,120)	(60,506)
Net unrealized appreciation	17,693	13,285
	-----	-----
Total net assets	\$ 930,771	\$ 936,568
	=====	=====
Net Asset Value Per Share	\$ 21.92	\$ 22.05
	=====	=====

SOLAR CAPITAL LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)
(in thousands, except share amounts)

	Three months ended	
	June 30, 2015	June 30, 2014
	-----	-----
INVESTMENT INCOME:		
Interest:		
Companies less than 5% owned	\$ 18,830	\$ 19,020
Companies 5% to 25% owned	--	245
Companies more than 25% owned	683	845
Dividends:		
Companies less than 5% owned	2	--
Companies more than 25% owned	8,459	7,889
Other income:		
Companies less than 5% owned	--	--
Companies more than 25% owned	4	5
	-----	-----
Total investment income	27,978	28,004
	-----	-----
EXPENSES:		
Management fees	\$ 6,036	\$ 6,173
Performance-based incentive fees	--	--
Interest and other credit facility expenses	3,629	3,621
Administrative services expense	1,560	1,442
Other general and administrative expenses	762	636
	-----	-----
Total expenses	11,987	11,872
	-----	-----
Net investment income	\$ 15,991	\$ 16,132
	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, CASH EQUIVALENTS, FOREIGN CURRENCIES AND DERIVATIVES:		
Net realized gain (loss) on investments and cash equivalents:		
Companies less than 5% owned	\$ (452)	\$ (2)
Companies 5% to 25% owned	(350)	248
Companies more than 25% owned	20	26
	-----	-----

Net realized gain (loss) on investments and cash equivalents	(782)	272
Net realized loss on foreign currencies and derivatives:	--	(1,015)
	-----	-----
Net realized loss	(782)	(743)
	-----	-----
Net change in unrealized gain (loss) on investments and cash equivalents	2,063	637
Net change in unrealized gain (loss) on foreign currencies and derivatives	4	1,058
	-----	-----
Net change in unrealized gain (loss)	2,067	1,695
	-----	-----
Net realized and unrealized gain (loss) on investments, cash equivalents, foreign currencies and derivatives	1,285	952
	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 17,276	\$ 17,084
	=====	=====
EARNINGS PER SHARE	\$ 0.41	\$ 0.40
	=====	=====

About Solar Capital Ltd.

Solar Capital Ltd. is a closed-end investment company that has elected to be treated as a business development company under the Investment Company Act of 1940. The Company invests primarily in leveraged, middle market companies in the form of senior secured loans, unitranche loans, mezzanine loans, and equity securities.

Forward-Looking Statements

Statements included herein may constitute "forward-looking statements," which relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, conditions or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. Solar Capital Ltd. undertakes no duty to update any forward-looking statements made herein.

Contact

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