

| OMB APPROVAL                                |                   |
|---|-------------------|
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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**

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

|  |  |   |
|--|--|---|
| <b>1. Name and Address of Reporting Person *</b><br><b>SPOHLER BRUCE J</b><br><br>(Last) (First) (Middle)<br><b>C/O SOLAR CAPITAL LTD., 500 PARK AVENUE, 5TH FLOOR</b><br><br>(Street)<br><b>NEW YORK NY 10022</b><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><b>Solar Capital Ltd. [SLRC]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>Chief Operating Officer &amp; Dir</b> |
|  | <b>3. Date of Earliest Transaction</b><br>(Month/Day/Year)<br><b>11/30/2010</b>        |   |
|  | <b>4. If Amendment, Date of Original Filed</b><br>(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   | 11/30/2010                           |  | P                              |   | 115,000   | A          | \$ 22.94 | 2,055,649   | I  | See Footnote (1)                                      |

**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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|--|--|--|
|  |  |                                      |  | Code                           | V | (A)   | (D) | Date Exercisable   | Expiration Date |   |  |  |  |  |

**Explanation of Responses:**

1. Includes 1,340,649 shares held by Solar Capital Investors, LLC and 715,000 shares held by Solar Capital Investors II, LLC, both of which may be deemed to be beneficially owned by Mr. Spohler and by Michael S. Gross by virtue of their collective ownership interest therein.

/s/ Bruce J. Spohler                      12/01/2010

\*\* 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.**