

Solar Capital Ltd.
Form 4
May 15, 2015

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 *
GROSS MICHAEL S

(Last) (First) (Middle)

**C/O SOLAR CAPITAL LTD., 500
PARK AVENUE**

(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)
05/13/2015

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)
See Remarks

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 Ownership Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|-----------------------|
| | | | Code | V | Amount (A) or (D) Price | | | | | |
| Common Stock | 05/13/2015 | | P | | 20,000 (1) | A | \$ 18.75 | 2,171,238 | I | See Footnotes (3) (4) |
| Common Stock | 05/14/2015 | | P | | 9,500 (2) | A | \$ 18.75 | 2,180,738 | I | See Footnotes (3) (4) |
| Common Stock | | | | | | | | 103,195 | D | |

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

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SEC 1474 (9-02)

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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 Owned Beneficially (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| GROSS MICHAEL S C/O SOLAR CAPITAL LTD. 500 PARK AVENUE NEW YORK, NY 10022 | X | | See Remarks | |

Signatures

/s/ Michael S.
Gross 05/15/2015

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) The shares of Solar Capital Ltd. (the "Issuer") reported in column 4 were purchased in multiple transactions at the same price of \$18.75 per share for each transaction.
The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions. The reported price for the share purchases made on May 14, 2015 is based on prices ranging from a low of \$18.70 per share to a high of \$18.75 per share.
 - (2) The reporting person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price set forth above.
 - (3) Includes 29,500 shares of the Issuer directly held by his profit sharing plan (the "Profit Sharing Plan") reported as purchased on this Form 4. Michael Gross may be deemed to directly beneficially own these shares as the sole participant in the Profit Sharing Plan. In addition, the total includes 20,000 shares of the Issuer held by a grantor retained annuity trust setup by and for Mr. Gross (the "GRAT"), which Mr. Gross may be deemed to directly beneficially own as the sole trustee of the GRAT. Also includes 1,285,013 shares of the Issuer held by

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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. Gross, Bruce J. Spohler and the GRAT by virtue of their collective ownership interest therein.

- (4) (Continued from Footnote (3)) Furthermore, the total includes 131,225 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 indirectly beneficially own a portion of the shares held by the SCP Plan by virtue of their collective ownership interest in Solar Capital Partners. Mr. Gross disclaims beneficial ownership of any of the Issuer's securities directly held by Solar Capital I, 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. Gross is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

Remarks:

Chief Executive Officer, President, Chairman of the Board

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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