

Solar Senior Capital Ltd.  
Form 4  
November 26, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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 SENIOR CAPITAL LTD., 500 PARK AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Solar Senior Capital Ltd. [SUNS]

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)

Chief Operating Officer

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)                           | 44,500 (2)  | D (2) 476,652 (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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Restricted Stock Units                     | (5)  | 11/25/2014                           |  | A(6)                           | 15,748.487<br>(5)   | (5) (5)  | Common Stock, par value \$0.01 per share 15,748               |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| SPOHLER BRUCE J<br>C/O SOLAR SENIOR CAPITAL LTD.<br>500 PARK AVENUE<br>NEW YORK, NY 10022 | X             |           | Chief Operating Officer |       |

## 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 person.

In-kind distribution of 44,500 shares of common stock of Solar Senior Capital Ltd. (the "Issuer") to other holders of membership interests of Solar Senior Capital Investors, LLC ("Solar Senior Investors"). Such in-kind distribution did not result in any change in pecuniary interest of the reporting person.

(3) Includes 455,500 shares held by Solar Senior Investors and 100 shares held by Solar Capital Management, LLC ("Solar Management"), a portion of both of which may be deemed to be beneficially owned by Mr. Spohler and by Mr. Gross by virtue of their collective ownership interest therein. Also includes 21,052 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. Spohler and Mr. Gross 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.

(4) (Continued from Footnote 3) Mr. Spohler disclaims beneficial ownership of any of the Issuer's securities directly held by Solar Senior Investors, Solar Management 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 15,748.4870 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 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 stock or

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the cash value thereof at the election of the SCP Plan administrators, 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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