Solar Capital Ltd.
Form 4
March 02, 2016

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)
02/29/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
See Remarks

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/29/2016		P		29,400	A	$ 17.18 (1)	2,220,138	I	See Footnotes (2) (3)
Common Stock	03/01/2016		P		20,180	A	$ 17.31 (1)	2,240,318	I	See Footnotes (2) (3)
Common Stock	03/01/2016		M		29,544.8709 (5)	D	(4)	2,210,773.1291 (2) (3)	I	See Footnotes (2) (3)
Common Stock	03/01/2016		A		29,544.8709 (4) (5)	A	(4)	2,240,318 (6)	I	See Footnotes

										(2)	(3)
Common Stock								165,894	D		

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	(7)	03/01/2016		M			29,544.8709 (7)	(7)	(5)(7)	Common Stock, par value $0.01 per share	
Restricted Stock Units	(8)	03/01/2016		E			2,749.9403 (8)	(5)(8)	(8)	Common Stock, par value $0.01 per share	
Restricted Stock Units	(9)	03/02/2016		A(5)			81,874.8112 (9)	(9)	(9)	Common Stock, par value $0.01 per share	81,87

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	03/02/2016
**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 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 February 29, 2016 is based on prices ranging from a low of $16.86 per share to a high of $17.36 per share. The reported price for the share purchases made on March 1, 2016 is based on prices ranging from a low of $17.16 per share to a high of $17.40 per share. The reporting person undertakes to provide to Solar Capital Ltd. (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.
(2)	Includes 180,805 shares of the Issuer held by Solar Capital Partners Employee Stock Plan, LLC (the "SCP Plan"), 79,124.8709 of which is reported as purchased on this Form 4. 49,580 shares acquired were purchased in the open market for the purpose of satisfying obligations related to its grants of restricted stock units ("RSUs"), and 29,544.8709 shares may be deemed to be repurchased due to cash settlement of previously granted RSUs. The SCP Plan is controlled by Solar Capital Partners, LLC ("Solar Capital Partners"). Michael S. Gross and Bruce J. 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. 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
(3)	(Continued from Footnote (2)) beneficially owned by Mr. Gross, Mr. Spohler and a grantor retained annuity trust setup by and for Mr. Gross (the "GRAT") by virtue of their collective ownership interest therein. In addition, the total includes 20,000 shares of the Issuer held by the GRAT, which Mr. Gross may be deemed to directly beneficially own as the sole trustee of the GRAT. Furthermore, the total includes 39,500 shares of the Issuer directly held by Mr. Gross' profit sharing plan (the "Profit Sharing Plan"). Mr. Gross may be deemed to directly beneficially own these shares as the sole participant in the Profit Sharing Plan. Mr. Gross 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. Gross is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
(4)	Messrs. Gross and Spohler, as administrators of the SCP Plan, elected to settle 29,544.8709 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. Gross's partial pecuniary interest as described in footnotes 2 and 3. The settlement was approved in advance in accordance with Rule 16b-3 under the Securities Exchange Act of 1934, as amended.
(5)	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.
(6)	These 2,240,318 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.
(7)	RSUs with respect to 29,544.8709 shares held by the SCP Plan granted to certain of Solar Capital Partners's employees on November 25, 2014 settled on March 1, 2016. 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. Gross and Spohler. The administrators elected to settle the vested portion in cash. 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.
(8)	The RSUs with respect to 2,749.9403 shares held by the SCP Plan granted to certain of Solar Capital Partners's employees on March 4, 2015 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.

(9) Grants of new RSUs with respect to 81,874.8112 shares held by the SCP Plan to certain of Solar Capital Partners's employees pursuant to Restricted Stock Unit Agreements, dated March 2, 2016. Shares of the Issuer's common stock underlying the RSUs are scheduled to vest in installments of 50% on March 1, 2018 and 50% on March 1, 2019. 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. Gross and Spohler.

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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