

Oxford Lane Capital Corp.
Form 497
March 28, 2012

**Filed Pursuant to Rule 497
File No. 333-179450**

PROSPECTUS

Oxford Lane Capital Corp.

Up to Approximately 9,827,432 Shares of Common Stock Issuable Upon Exercise of Rights to Subscribe for Such Shares

We are a non-diversified, closed-end management investment company that has registered as an investment company under the Investment Company Act of 1940, or the 1940 Act. Our investment objective is to maximize our portfolio's total return. We seek to achieve our investment objective by investing primarily in senior, secured loans made to companies whose debt is unrated or is rated below investment grade (Senior Loans), with an emphasis on current income. Those investments may take a variety of forms, including the direct purchases of Senior Loans (either in the primary or secondary markets) or through investments in entities that in turn own a pool of Senior Loans. We have initially implemented our investment objective by purchasing in the secondary market portions of equity and junior debt tranches of collateralized loan obligation (CLO) vehicles. Structurally, CLO vehicles are entities that were formed to originate and manage a portfolio of loans. The loans within the CLO vehicle are limited to loans which meet established credit criteria and are subject to concentration limitations in order to limit a CLO vehicle's exposure to a single credit.

Oxford Lane Management, LLC manages our investments and its affiliate arranges for the performance of the administrative services necessary for us to operate.

We are issuing non-transferable rights to our stockholders of record, or record date stockholders, as of 5:00 p.m., New York City time, on April 11, 2012, or the record date, entitling any holders of rights, or rights holders, to subscribe for an aggregate of approximately 9,827,432 shares of our common stock, which amount includes the estimated number of rights we expect to issue on shares delivered under our dividend reinvestment plan on March 30, 2012. Record date stockholders will receive four rights for each outstanding share of common stock owned on the record date. The rights entitle the holders to purchase one new share of common stock for every one right held, which we refer to as the primary subscription right, and record date stockholders who fully exercise their rights will be entitled to subscribe, subject to the limitations described in this prospectus and subject to allotment, for additional shares that remain unsubscribed as a result of any unexercised rights.

The rights are non-transferable and will not be listed for trading on the NASDAQ Global Select Market or any other stock exchange. The rights may not be purchased or sold and there will not be any market for trading the rights. The shares of common stock to be issued pursuant to this offering will be listed for trading on the NASDAQ Global Select Market under the symbol OXLC. See The Offer for a complete discussion of the terms of this offer.

Up to Approximately 9,827,432 Shares of Common Stock Issuable Upon Exercise of Rights to Subscribe for Such S

The subscription price will be \$13.75 per share. The offer will expire at 5:00 p.m., New York City time, on April 20, 2012, unless extended as described in this prospectus, which date we refer to as the expiration date. We, in our sole discretion, may extend the period for exercising the rights. You will have no right to rescind your subscriptions after receipt of your payment of the estimated subscription price except as described in this prospectus.

Our common stock is traded on the NASDAQ Global Select Market under the symbol OXLC. On March 26, 2012, the last reported sales price on the NASDAQ Global Select Market for our common stock was \$15.33 per share.

This prospectus contains important information about us that a prospective investor should know before investing in our common stock. Please read this prospectus before investing and keep it for future reference. We are required to file annual, semi-annual and quarterly reports, proxy statements and other information about us with the Securities and Exchange Commission, or the SEC. This information is available free of charge by contacting us by mail at 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830, by telephone at (203) 983-5275 or on our website at <http://www.oxfordlanecapital.com>. The SEC also maintains a website at <http://www.sec.gov> that contains such information. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

An investment in our common stock is subject to risks and involves a heightened risk of total loss of investment. Shares of closed-end investment companies frequently trade at a discount to their net asset value. If our shares trade at a discount to our net asset value, it may increase the risk of loss for purchasers in this offering. In addition, the CLO securities in which we invest are subject to special risks. See Risk Factors beginning on page 15 to read about factors you should consider, including the risk of leverage, before exercising any rights to subscribe for shares of our common stock.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total ⁽³⁾
Subscription price	\$13.75	\$135,127,190
Estimated sales load ⁽¹⁾	\$0.55	\$5,405,088
Proceeds before expenses, to us ⁽²⁾	\$13.20	\$129,722,102

(1) In connection with the offer, Ladenburg Thalmann & Co. Inc. and JMP Securities LLC, the dealer managers for this offer, will receive a fee for their financial advisory, marketing and soliciting services equal to 4.0% of the subscription price per share for each share issued pursuant to the exercise of rights, including pursuant to the over-subscription privilege.

(2) Before deduction of offering expenses incurred by us, estimated to be \$500,000.

(3) Assumes all rights are exercised at the subscription price.

If you have any questions or need further information about this rights offering, please call Georgeson Inc., our information agent for the rights offering, at (866) 296-5716.

Ladenburg Thalmann & Co. Inc.

JMP Securities

The date of this prospectus is March 28, 2012.

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You should rely on the information contained in this prospectus. We have not, and the dealer managers have not, authorized any other person to provide you with different information or to make representations as to matters not stated in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to sell, and seeking offers to buy, securities only in jurisdictions where offers and sales are permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus. This prospectus will be amended to reflect material changes to the information contained herein.

As a result of the terms of this offer, stockholders who do not fully exercise their rights will own, upon completion of this offer, a smaller proportional interest in us than they owned prior to the offer. In addition, because the subscription price per share will be less than the net asset value per share, the offer will result in an immediate dilution of net asset value per share for all of our stockholders. This offering will also cause dilution in the dividends per share we are able to distribute subsequent to completion of the offering. Such dilution is not currently determinable because it is not known how many shares will be subscribed for and what the net asset value of our common stock will be on the expiration date for the offer. Any such dilution will disproportionately affect non-exercising stockholders. Because the subscription price is substantially less than our current net asset value per share, all stockholders will experience a decrease in the net asset value per share held by them, irrespective of whether they exercise all or any portion of their rights. See **Risk Factors** **Risks Related To This Offering** Your economic and voting interest in us, as well as your proportionate interest in our net asset value, may be diluted as a result of this rights offering and **Dilution** in this prospectus for more information.

OXFORD LANE CAPITAL CORP.

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SUMMARY

The following summary contains basic information about this offering. It may not contain all the information that is important to an investor. For a more complete understanding of this offering, you should read this entire document and the documents to which we have referred.

Except where the context requires otherwise, the terms Oxford Lane Capital, the Company, we, us and our refer to Oxford Lane Capital Corp.; Oxford Lane Management and investment adviser refer to Oxford Lane Management, LLC; and BDC Partners refers to BDC Partners, LLC.

The Rights Offering

The Offer

We are issuing to stockholders of record, or record date stockholders, on April 11, 2012, the record date, four non-transferable rights for each share of our common stock held on the record date. Each holder of the rights, or rights holder, is entitled to subscribe for one share of our common stock for every one right held (1 for 1), which we refer to as the primary subscription right. We will not issue fractional shares of our common stock upon the exercise of rights.

The rights are non-transferable and will not be listed for trading on the NASDAQ Global Select Market or any other stock exchange. The rights may not be purchased or sold and there will not be any market for trading the rights. The shares of common stock to be issued pursuant to this offering will be listed for trading on the NASDAQ Global Select Market under the symbol OXLC. See The Offer.

Subscription Price

The subscription price per share will be \$13.75. See The Offer The Subscription Price.

Over-Subscription Privilege

Record date stockholders who fully exercise all rights issued to them (other than those rights which cannot be exercised because they represent the right to acquire less than one share) are entitled to subscribe for additional shares of our common stock which were not subscribed for by other stockholders, which we refer to as the remaining shares.

If sufficient remaining shares of our common stock are available, all record date stockholders over-subscription requests will be honored in full. Shares acquired pursuant to the over-subscription privilege are subject to certain limitations and pro rata allocations. See The Offer Over-Subscription Privilege.

Purpose of the Offer

Our Board of Directors has determined that it would be in the best interest of Oxford Lane Capital and its stockholders to increase the capital available for making additional investments, as well as to generally enhance our liquidity. In order to remain relevant in the market, we must have sufficient liquidity available to remain a credible source of capital. The offering will increase the capital available for us to make additional investments. We believe that we will have limited capital available for new investments in 2012 unless we increase our present capital resources. However, we expect to have sufficient resources available from investment income to pay our current expenses for the

foreseeable future. This offering gives existing shareholders the right to purchase additional shares at a price that is expected to be below market, while providing us access to additional capital resources. In connection with the approval of this rights offering, our Board of Directors considered, among other things, the following factors:

the subscription price relative to the market price and to our net asset value per share, including the likelihood that the subscription price will be below our net asset value per share;

the increased capital to be available upon completion of the rights offering for us to make additional investments consistent with our investment objective;

the dilution to be experienced by non-exercising stockholders;

the dilutive effect the offering will have on the dividends per share we distribute subsequent to completion of the offering;

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the terms and expenses in connection with the offering relative to other alternatives for raising capital, including fees payable to the dealer managers;

the size of the offering in relation to the number of shares outstanding;

the fact that the rights will not be listed on the NASDAQ Global Select Market;

the market price of our common stock, both before and after the announcement of the rights offering;

the general condition of the securities markets; and

any impact on operating expenses associated with an increase in capital, including an increase in fees payable to our investment adviser.

There can be no assurance of the amount of dilution that a stockholder will experience or that the rights offering will be successful.

We cannot provide you assurance that the current offering will be successful, or that by increasing the amount of our available capital, our aggregate expenses and, correspondingly, our expense ratio will be lowered. In addition, our investment adviser's management fee is based upon our gross assets, which include any cash or cash equivalents that we have not yet invested in the securities of portfolio companies.

In determining that this offer is in our best interest and in the best interests of our stockholders, we have retained Ladenburg Thalmann & Co. Inc. and JMP Securities LLC, the dealer managers for this offer, to provide us with financial advisory, marketing and soliciting services relating to this offer, including advice with respect to the structure, timing and terms of the offer. In this regard, our Board of Directors considered, among other things, using a fixed pricing versus variable pricing mechanism, the benefits and drawbacks of conducting a non-transferable versus a transferable rights offering, the effect on us if this offer is not fully subscribed and the experience of the dealer managers in conducting rights offerings.

Although we have no present intention to do so, we may, in the future and in our discretion, choose to make additional rights offerings from time to time for a number of shares and on terms which may or may not be similar to this offer, provided that our Board of Directors must determine that each subsequent rights offering is in the best interest of our stockholders. Any such future rights offering will be made in accordance with the 1940 Act.

Non-Transferability of Rights

The rights are being issued in this offering only to holders of our common stock as of the record date and are non-transferable. Therefore, only the underlying shares of common stock, and not the rights, will be admitted for trading on the NASDAQ Global Select Market. See [The Offer](#) [Non-Transferability of Rights](#).

Use of Proceeds

We intend to use the net proceeds from this offering for the origination of new investments in accordance with our investment objective, working capital and general corporate purposes. See [Use of Proceeds](#).

Dilutive Effects

Any stockholder who chooses not to participate in the offering should expect to own a smaller interest in us upon completion of the offering. The offering will dilute the ownership interest and voting power of stockholders who do not fully exercise their basic subscription rights. Further, because the net proceeds per share from the offering may be lower than our net asset value per share, the offering may reduce our net asset value per share. The amount of dilution that a stockholder will experience could be substantial.

Amendments and Termination

We reserve the right to amend the terms and conditions of this offering, whether the amended terms are more or less favorable to you. We will comply with all applicable laws, including the federal securities laws, in connection with any such amendment. In addition, we may, in our sole discretion, terminate the rights offering at any time prior to delivery of the shares of our common stock offered hereby. If this rights offering is terminated, all rights will expire without value and the subscription agent will return as soon as practicable all exercise payments, without interest.

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How to Obtain Subscription Information

Contact your broker-dealer, trust company, bank or other nominee where your rights are held, or Contact the information agent, Georgeson Inc., toll-free at (866) 296-5716. Broker-dealers and nominees may call (212) 440-9800.

How to Subscribe

Deliver a completed subscription certificate and payment to the subscription agent by the expiration date of the rights offering, or

If your shares are held in an account with your broker-dealer, trust company, bank or other nominee, which qualifies as an Eligible Guarantor Institution under Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended (the Exchange Act), have your Eligible Guarantor Institution deliver a notice of guaranteed delivery to the subscription agent by the expiration date of the rights offering.

Subscription Agent

Computershare, Inc. and Computershare Trust Company, N.A. will act as the subscription agent in connection with this offer.

Information Agent

Georgeson Inc. will act as the information agent in connection with this offer. You may contact Georgeson toll-free with questions at (866) 296-5716. Broker-dealers and nominees may call (212) 440-9800.

Distribution Arrangements

Ladenburg Thalmann & Co. Inc. and JMP Securities LLC will act as dealer managers for the offer. Under the terms and subject to the conditions contained in the dealer manager agreement, the dealer managers will provide financial advisory services and marketing assistance in connection with the offer and will solicit the exercise of rights and participation in the over-subscription privilege by our stockholders. The offer is not contingent upon any number of rights being exercised. We have agreed to pay the dealer managers a fee for their financial advisory, marketing and soliciting services equal to 4.0% of the subscription price per share for shares issued pursuant to the exercise of rights, including pursuant to the over-subscription privilege. The dealer managers may reallocate a portion of their fees to other broker-dealers that have assisted in soliciting the exercise of rights.

Important Dates to Remember

Record Date	April 11, 2012
Subscription Period	from April 11, 2012 to April 20, 2012 ⁽¹⁾
Expiration Date	April 20, 2012 ⁽¹⁾
Deadline for Delivery of Subscription Certificates and Payment for Shares ⁽²⁾	April 20, 2012 ⁽¹⁾
Deadline for Delivery of Notice of Guaranteed Delivery ⁽²⁾	April 20, 2012 ⁽¹⁾
Deadline for Delivery of Subscription Certificates and Payment for Shares pursuant to Notice of Guaranteed Delivery	April 25, 2012 ⁽¹⁾
Confirmations Mailed to Participants	April 30, 2012 ⁽¹⁾

Final Payment for Shares

May 18, 2012⁽¹⁾

(1)

Unless the offer is extended.

Participating rights holders must, by the expiration date of the offer (unless the offer is extended), either (i) deliver (2) a subscription certificate and payment for shares or (ii) cause to be delivered on their behalf a notice of guaranteed delivery.

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We are a non-diversified closed-end management investment company that has registered as an investment company under the 1940 Act. Our investment objective is to maximize our portfolio's total return. We seek to achieve our investment objective by investing primarily in senior, secured loans made to companies whose debt is unrated or is rated below investment grade (Senior Loans), with an emphasis on current income. Those investments may take a variety of forms, including the direct purchases of Senior Loans (either in the primary or secondary markets) or through investments in entities that in turn own a pool of Senior Loans. We believe that recent dislocations in the credit market have created opportunities to purchase our targeted investments at attractive risk adjusted returns.

We have initially implemented our investment objective by purchasing in the secondary market portions of equity and junior debt tranches of collateralized loan obligation (CLO) vehicles. Structurally, CLO vehicles are entities that were formed to originate and manage a portfolio of loans. The loans within the CLO vehicle are limited to loans which meet established credit criteria and are subject to concentration limitations in order to limit a CLO vehicle's exposure to a single credit. A CLO vehicle is formed by raising various classes or tranches of debt (with the most senior tranches being rated AAA to the most junior tranches typically being rated BB) and equity. The CLO vehicles which we focus on are collateralized primarily by Senior Loans, and generally have very little or no exposure to real estate, mortgage loans or to pools of consumer-based debt, such as credit card receivables or auto loans. We may also invest, on an opportunistic basis, in other corporate credits of a variety of types. We expect that each of our investments will range in size from \$1 million to \$8 million, although the investment size may vary consistent with the size of our overall portfolio.

Oxford Lane Management manages our investments and its affiliate arranges for the performance of the administrative services necessary for us to operate.

Distributions

In order to qualify as a regulated investment company, or RIC, and to avoid corporate level tax on the income we distribute to our stockholders, we are required, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code, to distribute at least 90% of our ordinary income and short-term capital gains to our stockholders on an annual basis.

The following table reflects the cash distributions, including dividends and returns of capital, if any, per share that we have declared on our common stock to date:

Date Declared	Record Date	Payment Date	Amount
Fiscal 2012			
January 25, 2012	March 16, 2012	March 30, 2012	\$ 0.55
October 24, 2011	December 16, 2011	December 30, 2011	0.50
July 22, 2011	September 16, 2011	September 30, 2011	0.50
April 6, 2011	June 16, 2011	June 30, 2011	0.50
Total (2012)			2.05
Fiscal 2011			
March 7, 2011	March 21, 2011	April 1, 2011	0.25
Total (2011)			0.25
			\$ 2.30

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For accounting purposes the distributions declared for the fiscal period ended March 31, 2011 were in excess of the reported earnings. However, as a RIC, earnings and distributions are determined on a tax basis. For tax purposes, the distribution declared in March 2011 and paid in April 2011 is considered a distribution for the tax year 2012.

Furthermore, taxable earnings are determined according to tax regulations and differ from reported income for accounting purposes. Therefore, for the fiscal period ended March 31, 2011 distributions were spilled-back for tax purposes in an amount equal to taxable earnings. Based on current estimates of taxable earnings for fiscal 2012, we do not expect that any portion of the above-referenced dividends will represent a tax return of capital to our stockholders; however, there can be no assurance that

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actual results will not differ materially from the projections and assumptions upon which the amount of such dividend was based. To the extent that taxable earnings for fiscal 2012 are less than the amount of the dividends paid during the year, there would be a tax return of capital to shareholders. The tax character of any distributions will be determined at the end of the fiscal year.

Use of Proceeds From Prior Offerings and Changes in Net Assets

Since the closing of our initial public offering on January 25, 2011 and a subsequent rights offering on August 26, 2011, through March 26, 2012, we have invested approximately \$41.0 million of the \$42.4 million in cumulative net proceeds we received from our initial public offering (including the proceeds received from the underwriters' partial exercise of the over-allotment option) and subsequent rights offering, representing approximately 96.7% of those cumulative proceeds. Consistent with our investment objective, these investments were made in junior debt and equity tranches of CLOs. As of December 31, 2011, our unaudited net assets decreased by approximately \$3.2 million from the net assets presented in our March 31, 2011 audited financial statements included in this prospectus.

Oxford Lane Management

Our investment activities are managed by Oxford Lane Management, which is an investment adviser that has registered under the Investment Advisers Act of 1940, or the Advisers Act. Under our investment advisory agreement with Oxford Lane Management, which we refer to as our Investment Advisory Agreement, we have agreed to pay Oxford Lane Management an annual base management fee based on our gross assets, as well as an incentive fee based on our performance. See Investment Advisory Agreement.

We expect to benefit from the proven ability of our investment adviser's team to identify attractive opportunities, conduct diligence on and value prospective investments, negotiate terms where appropriate, and manage and monitor a diversified portfolio although we do not intend to operate as a diversified investment company within the meaning of the 1940 Act. Our investment adviser's senior investment team members have broad investment backgrounds, with prior experience at investment banks, commercial banks, unregistered investment funds and other financial services companies, and have collectively developed a broad network of contacts to provide us with our principal source of investment opportunities.

Our investment adviser is led by Jonathan H. Cohen, our Chief Executive Officer, and Saul B. Rosenthal, our President. Messrs. Cohen and Rosenthal are assisted by Darryl M. Monasebian and Hari Srinivasan, who serve as Senior Managing Director and Managing Director, respectively, for Oxford Lane Management. We consider Messrs. Cohen, Rosenthal, Monasebian and Srinivasan to be Oxford Lane Management's senior investment team.

Messrs. Cohen and Rosenthal, together with the other members of Oxford Lane Management's investment team, have developed an infrastructure that we believe provides Oxford Lane Capital with a competitive advantage in locating and acquiring attractive Senior Loans and CLO investments. In particular, in addition to our portfolio, the members of Oxford Lane Management's investment team currently manage the portfolios of:

TICC Capital Corp., a NASDAQ Global Select Market-listed business development company, which completed its initial public offering in 2003, with approximately \$424 million in gross assets as of December 31, 2011, which is managed by TICC Management, LLC;

TICC CLO LLC, a \$225 million CLO structured finance vehicle completed in 2011 investing in a diversified portfolio of Senior Loans, the assets of which are included in the gross assets of TICC Capital Corp.;

Greenwich Loan Income Fund Limited, a Guernsey-based, London Stock Exchange Alternative Investment Market, or AIM, and Channel Islands Stock Exchange, or CISX, listed closed-end debt-focused investment fund, which completed its initial public offering in 2005, with approximately \$338 million of gross assets as of December 31, 2011, which is managed by T2 Advisers, LLC; and ***T2 Income Fund CLO I Ltd.***, a twelve year, \$309 million CLO structured finance vehicle completed in 2007 investing in a diversified portfolio of Senior Loans, the assets of which are

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included in the gross assets of Greenwich Loan Income Fund Limited. T2 Income Fund CLO I Ltd. is in full compliance with all applicable covenant tests as of December 31, 2011 and has been distributing cash to all of its note and equity holders uninterrupted since inception, other than in two quarters in which equity holders received partial distributions in accordance with the terms of this CLO vehicle.

Since 2004, in the course of managing those existing portfolios, the members of Oxford Lane Management's investment team have historically evaluated and invested primarily in a combination of bilateral and syndicated Senior Loans and structured finance vehicles, with the objective of producing high risk-adjusted returns primarily in the form of current income. Since June 2009, the members of Oxford Lane Management's investment team have sourced and analyzed in excess of 200 secondary CLO investments, and have invested an aggregate of approximately \$136.5 million in 63 such transactions with an aggregate par value of approximately \$211.1 million. In total, as of September 30, 2011, Oxford Lane Management's investment team has reviewed over 1,000 transactions, has invested in more than 150 companies representing over \$1.1 billion in invested capital and currently has approximately \$784 million under management.

Charles M. Royce is a non-managing member of Oxford Lane Management. Mr. Royce has served as President since 1972, and a member of the Board of Managers since 2001, of Royce & Associates, LLC (Royce & Associates). He also serves as Royce & Associates' Co-Chief Investment Officer and manages or co-manages twelve of Royce & Associates' open- and closed-end registered funds. Mr. Royce currently serves on the Board of Directors of The Royce Funds and TICC Capital Corp. Mr. Royce is also a non-managing member of TICC Management, LLC, the investment adviser for TICC Capital Corp. Mr. Royce, as a non-managing member of Oxford Lane Management, does not take part in the management or participate in the operations of Oxford La