

SPOHLER BRUCE J
Form 4
March 05, 2019

FORM 4

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

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 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O SOLAR SENIOR CAPITAL LTD., 500 PARK AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2019

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

(Street)
NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | 03/01/2019 | | M | | 24,489.0348 (1) | D | (4) 510,527.9652 (2) (3) | I | See Footnotes (2) (3) |
| Common Stock | 03/01/2019 | | A | | 24,489.0348 (1) (4) | A | (4) 535,017 (5) | I | See Footnotes (2) (3) |
| Common Stock | | | | | | | 4,000 | 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | |
| Restricted Stock Units | (6) | 03/01/2019 | | M | 24,489.0348 (6) | (6) (1)(6) | Common Stock, par value \$0.01 per share | (6) |
| Restricted Stock Units | (7) | 03/05/2019 | | E | 8,859.5082 (7) | (7) (1)(7) | Common Stock, par value \$0.01 per share | (7) |
| Restricted Stock Units | (8) | 03/05/2019 | | A(1) | 32,950.0201 (8) | (8) (8) | Common Stock, par value \$0.01 per share | (8) |

Reporting Owners

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

Signatures

/s/ Bruce J. Spohler 03/05/2019

**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).

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 under the Securities Exchange Act of 1934, as amended.

(1) Includes 79,417 shares of Solar Senior Capital Ltd. (the "Issuer") held by Solar Capital Partners Employee Stock Plan, LLC (the "SCP Plan"), 24,489.0348 of which is reported as purchased on this Form 4. These 24,489.0348 shares may be deemed to be repurchased due to cash settlement of previously granted restricted stock units ("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.

(2) (Continued from Footnote (2)) In addition, the total includes 455,500 shares of the Issuer held by Solar Senior Capital Investors, LLC ("Solar Senior Investors") and 100 shares of the Issuer held by Solar Capital Management, LLC ("Solar Management"), a portion of both of which may be deemed to be indirectly beneficially owned by Messrs. Spohler and Gross by virtue of their collective ownership interest therein. Mr. Spohler disclaims beneficial ownership of any of the Issuer's securities directly held by the SCP Plan, Solar Senior Investors or Solar Management, 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.

(3) Messrs. Spohler and Gross, as administrators of the SCP Plan, elected to settle 24,489.0348 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. Spohler's partial pecuniary interest as described in footnotes 2 and 3. The settlement was approved in advance in accordance with Rule 16b-3.

(4) These 535,017 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 as a result of the settlement of the 24,489.0348 RSUs.

(5) RSUs with respect to 24,489.0348 shares held by the SCP Plan granted to certain of Solar Capital Partners's employees on March 2, 2016 and March 9, 2017 settled on March 1, 2019. 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.

(6) The RSUs with respect to 8,859.5082 shares held by the SCP Plan granted to certain of Solar Capital Partners's employees on March 9, 2017 and March 5, 2018 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. Spohler and Gross. Messrs. Spohler and Gross may be deemed to beneficially own the shares held by the SCP Plan by virtue of their collective ownership interest in Solar Capital Partners.

(7) Grants of new RSUs with respect to 32,950.0201 shares held by the SCP Plan to certain of Solar Capital Partners's employees pursuant to Restricted Stock Unit Agreements, dated March 5, 2019. Shares of the common stock of the Issuer underlying the RSUs are scheduled to vest in installments of 50% on March 1, 2021 and 50% on March 1, 2022. 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. Spohler and Gross.

Remarks:

Chief Operating Officer and Director

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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