

Solar Senior Capital Ltd.  
Form 4  
March 03, 2017

**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 \*  
**GROSS MICHAEL S**

(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)  
**03/01/2017**

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 Indirect Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/01/2017		M		17,137.3754 (1)	D	(5) 588,635.6246 (2) (3) (4)	I	See Footnotes (2) (3) (4)
Common Stock	03/01/2017		A		17,137.3754 (1) (5)	A	(5) 605,773 (6)	I	See Footnotes (2) (3) (4)
Common Stock	03/02/2017		P		14,438	A	\$ 17.57 (7) 620,211	I	See Footnotes (2) (3) (4)
Common Stock							231,608	D	

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

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(9-02)

**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 or Number of Shares
Restricted Stock Units	(8)	03/01/2017		M	17,137.3754 (8)	(8) (1)(8)	Common Stock, par value \$0.01 per share (8)

## Reporting Owners

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

## Signatures

/s/ Michael S.  
Gross 03/03/2017  
\*\*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) 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.

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(2) Includes 63,050 shares of Solar Senior Capital Ltd. (the "Issuer") held by Solar Capital Partners Employee Stock Plan, LLC (the "SCP Plan"), 31,575.3754 of which is reported as purchased on this Form 4. 14,438 shares acquired were purchased in the open market for the purpose of satisfying obligations related to its grants of restricted stock units ("RSUs"), and 17,137.3754 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.

(3) (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. Gross and Spohler by virtue of their collective ownership interest therein. In addition, the total includes 96,717 shares of the Issuer held by a grantor retained annuity trust setup by and for Mr. Gross (the "GRAT"). As the sole trustee of the GRAT, Mr. Gross may be deemed to directly beneficially own all of the shares held by the GRAT. Furthermore, the total includes 4,844 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.

(4) (Continued from Footnote (3)) Mr. Gross 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. Gross is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

(5) Messrs. Gross and Spohler, as administrators of the SCP Plan, elected to settle 17,137.3754 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, 3 and 4. The settlement was approved in advance in accordance with Rule 16b-3.

(6) These 605,773 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 17,137.3754 RSUs.

(7) 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 March 2, 2017 is based on prices ranging from a low of \$17.49 per share to a high of \$17.63 per share. 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.

(8) RSUs with respect to 17,137.3754 shares held by the SCP Plan granted to certain of Solar Capital Partners's employees on November 25, 2014 and March 4, 2015 settled on March 1, 2017. 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.

### 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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