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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of report (Date of earliest event reported) August 12, 2010

**SARATOGA INVESTMENT CORP.**

(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**814-00732**  
(Commission  
File Number)

**20-8700615**  
(IRS Employer  
Identification No.)

**535 Madison Avenue**  
**New York, New York**  
(Address of Principal Executive Offices)

**10022**  
(Zip Code)

Registrant's telephone number, including area code **(212) 750-3343**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### Item 3.03. Material Modification to Rights of Security Holders

The disclosure provided under Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year is incorporated herein by reference.

### Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On August 12, 2010, we filed Articles of Amendment to our charter with the Maryland State Department of Assessment and Taxations to effect a one-for-ten reverse stock split of our outstanding shares of common stock. Pursuant to the Articles of Amendment, effective at 11:59 p.m. on August 12, 2010, every ten outstanding shares of our common stock, par value \$.0001 per share, automatically converted into one share of common stock, par value \$.001 per share. No fractional shares of our common stock were issued in connection with the reverse stock split. Any stockholder otherwise entitled to a fractional share will receive a cash payment in lieu thereof based upon the closing price for our common stock as reported by the New York Stock Exchange on August 12, 2010.

Each of our stockholder's percentage ownership in us and proportional voting power remains unchanged after the reverse stock split except for minor changes and adjustments resulting from fractional shares. The rights and privileges of our stockholders are substantially unaffected by the reverse stock split. Also, there was no change to the number of authorized shares of our common stock as a result of the reverse stock split.

As of August 13, 2010, our common stock began trading on the New York Stock Exchange on a split-adjusted basis under a new CUSIP number — 80349A 208.

A copy of the Articles of Amendment is attached hereto as Exhibit 3.1 and incorporated herein by reference.

### Item 9.01 Financial Statements and Exhibits

- (a) Not Applicable.
- (b) Not Applicable.
- (c) Not Applicable.
- (d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
3.1	Articles of Amendment dated August 12, 2010
99.1	Press release dated August 13, 2010

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SARATOGA INVESTMENT CORP.

Date: August 13, 2010

By: /s/ Richard A. Petrocelli

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Name: Richard A. Petrocelli

Title: Chief Financial Officer

**SARATOGA INVESTMENT CORP.**  
**ARTICLES OF AMENDMENT**

Saratoga Investment Corp., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

**FIRST:** At 11:59 p.m. on August 12, 2010 (the "**Effective Time**"), each ten shares of Common Stock, par value \$0.0001 par value ("**Common Stock**"), that are issued and outstanding immediately prior to the Effective Time shall be combined into one share of Common Stock. No fractional shares of Common Stock of the Corporation will be or remain issued upon such amendment and each stockholder otherwise entitled to a fractional share shall be entitled to receive in lieu thereof cash in an amount equal to the product of the fraction of a share multiplied by the closing price of the Common Stock as reported by the New York Stock Exchange on the date of the Effective Time.

**SECOND:** Immediately after the Effective Time, the charter of the Corporation is hereby amended by deleting existing Section 6.1 of Article VI in its entirety and substituting in lieu thereof a new Section 6.1 of Article VI to read as follows:

Section 6.1 **Authorized Shares.** The Corporation has authority to issue 100,000,000 shares of stock, initially consisting of 100,000,000 shares of Common Stock, \$0.001 par value per share ("Common Stock"). The aggregate par value of all authorized shares of stock having par value is \$100,000. If shares of one class of stock are classified or reclassified into shares of another class of stock pursuant to this Article VI, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this paragraph. The Board of Directors, with the approval of a majority of the entire Board of Directors and without any action by the stockholders of the Corporation, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.

**THIRD:** Each 10 shares of Common Stock of the Corporation outstanding immediately prior to the effective time of these Articles of Amendment is hereby reverse split into one share of Common Stock.

**FOURTH:** The amendment to the charter of the Corporation as set forth above was approved by the Board of Directors of the Corporation and was limited to a change expressly authorized by Section 2-309(e)(2) of the Maryland General Corporation Law without action by the stockholders of the Corporation.

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FIFTH: There has been no increase in the authorized stock of the Corporation effected by the amendment to the charter of the Corporation as set forth above.

The undersigned Chief Executive Officer and President acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer and President acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

**IN WITNESS WHEREOF**, said Corporation has caused these Articles of Amendment to be signed in its name and on its behalf by its Chief Executive Officer and President and attested to by its Secretary on this 11th day of August, 2010.

ATTEST:

/s/ Richard A. Petrocelli

Richard A. Petrocelli  
Secretary

By: /s/ Christian L. Oberbeck

Christian L. Oberbeck  
Chief Executive Officer and President

## Saratoga Investment Corp. Effects One-for-Ten Reverse Stock Split

NEW YORK, August 13, 2010 — Saratoga Investment Corp. (NYSE:SAR), a business development company, today announced that it effected a one-for-ten reverse stock split of its outstanding common stock. Saratoga Investment Corp.'s shares of common stock are expected to trade on a post-split basis when the markets open today, will continue to trade on the New York Stock Exchange under the symbol SAR, and have been assigned a new CUSIP number — 80349A 208.

As a result of the reverse stock split, every ten shares of common stock were converted into one share of common stock. No fractional shares of common stock of Saratoga Investment Corp. were issued upon the effectiveness of the reverse stock split. Instead, each stockholder otherwise entitled to a fractional share is entitled to receive in lieu thereof cash in an amount equal to the product of such fractional shares multiplied by the closing price of Saratoga Investment Corp.'s common stock as reported by the New York Stock Exchange on August 12, 2010. Stockholders will be receiving information from American Stock Transfer & Trust Company, LLC, Saratoga Investment Corp.'s transfer agent, regarding the mechanics of exchanging their share certificates and receiving cash in lieu of fractional shares.

Immediately after the reverse stock split, Saratoga Investment Corp. had 100,000,000 shares of common stock, par value \$0.001 per share, authorized, approximately 2,680,853 shares of common stock, par value \$0.001 per share, outstanding, and approximately 7,319,417 shares of common stock, par value \$0.001 per share, authorized but unissued.

### About Saratoga Investment Corp.

Saratoga Investment Corp. is a specialty finance company that invests primarily in leveraged loans and mezzanine debt issued by U.S. middle-market companies, both through direct lending and through participation in loan syndicates. It has elected to be treated as a business development company under the Investment Company Act of 1940.

### Forward Looking Statements

This press release may contain certain forward-looking statements, including statements with regard to the reverse split of Saratoga Investment Corp.'s common stock and other actions described in this press release. Words such as "intends," "believes," "expects," "projects," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks and uncertainties and other factors enumerated in the filings Saratoga Investment Corp. makes with the SEC. Saratoga Investment Corp. undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.