

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 30171 / August 20, 2012

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In the Matter of

SARATOGA INVESTMENT CORP.  
SARATOGA INVESTMENT ADVISORS, LLC  
SARATOGA INVESTMENT CORP. SBIC LP  
SARATOGA INVESTMENT CORP. GP, LLC

535 Madison Avenue  
New York, New York 10022

(812-14022)

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ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940

Saratoga Investment Corp. (the “Company”), Saratoga Investment Advisors, LLC, Saratoga Investment Corp. SBIC GP, LLC, and Saratoga Investment Corp. SBIC LP filed an application on April 2, 2012, and an amendment to the application on August 6, 2012, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from sections 18(a) and 61(a) of the Act. The order would permit the Company to adhere to a modified asset coverage requirement.

On July 23, 2012, a notice of the filing of the application was issued (Investment Company Act Release No. 30145). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from sections 18(a) and 61(a), requested by Saratoga Investment Corp, et al. (File No. 812-14022), is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Elizabeth M. Murphy  
Secretary