

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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 8, 2023

Great Elm Capital Corp.
(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of Incorporation)

814-01211
(Commission File Number)

81-2621577
(IRS Employer Identification No.)

800 South Street, Suite 230, Waltham, MA
(Address of Principal Executive Offices)

02453
(Zip Code)

Registrant's Telephone Number, Including Area Code: (617) 375-3006

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value	GECC	Nasdaq Global Market
6.75% Notes due 2025	GECCM	Nasdaq Global Market
6.50% Notes due 2024	GECCN	Nasdaq Global Market
5.875% Notes due 2026	GECCO	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

Great Elm Capital Corp. (the “*Company*”) issued the press release attached hereto as Exhibit 99.1 in connection with the Company’s exercise of its option to redeem, in whole, the issued and outstanding Notes (as defined below).

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information provided herein shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events

On August 8, 2023, the Company caused notices to be issued to the holders of its 6.50% Notes due 2024 (CUSIP No. 390320 505; NASDAQ: GECCN) (the “*Notes*”) regarding the Company’s exercise of its conditional option to redeem, in whole, the issued and outstanding Notes, pursuant to Section 1104 of the Indenture, dated as of September 18, 2017, by and between the Company and Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company, LLC), as trustee (the “*Trustee*”), and Section 1.01(h) of the Third Supplemental Indenture, dated as of June 18, 2019, by and between the Company and the Trustee. The Company will redeem all of the issued and outstanding Notes on September 7, 2023 (the “*Redemption Date*”), subject to the condition precedent that the Company closes its public offering of 8.75% Notes due 2028 with sufficient proceeds to pay the redemption price for the Notes, plus accrued and unpaid interest, if any, to, but excluding the Redemption Date, on the Redemption Date. The Notes will be redeemed at 100% of their principal amount, plus accrued and unpaid interest thereon from June 30, 2023, through, but excluding, the Redemption Date. A copy of the notice of redemption is attached to this Current Report on Form 8-K as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated as of August 8, 2023
99.2	Conditional Notice of Redemption of 6.50% Notes due 2024

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.

GREAT ELM CAPITAL CORP.

Date: August 8, 2023

/s/ Keri A. Davis

By: Keri A. Davis

Title: Chief Financial Officer



Great Elm Capital Corp. Announces Conditional Redemption of 6.50% Notes due 2024

WALTHAM, Mass., Aug. 08, 2023 (GLOBAL NEWSWIRE) -- Great Elm Capital Corp. (the “**Company**” or “**GECC**”) (NASDAQ: GECC) announced today that it has caused notices to be issued to the holders of its 6.50% Notes due 2024 (CUSIP No. 390320 505; NASDAQ: GECCN) (the “**Notes**”) regarding the Company’s exercise of its conditional option to redeem, in whole, the issued and outstanding Notes, pursuant to Section 1104 of the Indenture, dated as of September 18, 2017, by and between the Company and Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company, LLC), as trustee (the “**Trustee**”), and Section 1.01(h) of the Third Supplemental Indenture, dated as of June 19, 2019, by and between the Company and the Trustee. The Company will redeem all of the issued and outstanding Notes on September 7, 2023 (the “**Redemption Date**”), subject to the condition precedent that the Company closes its public offering of 8.75% Notes due 2028 with sufficient proceeds to pay the redemption price for the Notes, plus accrued and unpaid interest, if any, to, but excluding the Redemption Date, on the Redemption Date. The Notes will be redeemed at 100% of their principal amount, plus accrued and unpaid interest thereon from June 30, 2023, through, but excluding, the Redemption Date. Questions relating to the notice of redemption should be directed to Equiniti Trust Company, LLC via telephone at 1 (800) 937-5449.

About Great Elm Capital Corp.

GECC is an externally managed business development company that seeks to generate current income and capital appreciation by investing in debt and income generating equity securities, including investments in specialty finance businesses.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this communication that are not historical facts are “forward-looking” statements within the meaning of the federal securities laws. These statements are often, but not always, made through the use of words or phrases such as “expect,” “anticipate,” “should,” “will,” “estimate,” “designed,” “seek,” “continue,” “upside,” “potential” and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those projected in the forward-looking statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are: conditions in the credit markets, rising interest rates, inflationary pressure, the price of GECC common stock and the performance of GECC’s portfolio and investment manager. Information concerning these and other factors can be found in GECC’s Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission. GECC assumes no obligation to, and expressly disclaims any duty to, update any forward-looking statements contained in this communication or to conform prior statements to actual results or revised expectations except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Media & Investor Contact:

Investor Relations
investorrelations@greatlmcap.com

CONDITIONAL NOTICE OF REDEMPTION TO THE HOLDERS OF THE**6.50% Notes due 2024
of Great Elm Capital Corp.
(CUSIP No. 390320 505)*****Redemption Date: September 7, 2023**

NOTICE IS HEREBY GIVEN, pursuant to Section 1104 of the Indenture, dated as of September 18, 2017 (the “**Base Indenture**”), by and between Great Elm Capital Corp., a Maryland corporation (the “**Company**”), and Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company, LLC) (the “**Trustee**”), and Section 1.01(h) of the Third Supplemental Indenture, dated as of June 18, 2019 (the “**Third Supplemental Indenture**” and, together with the Base Indenture, the “**Indenture**”), that the Company is electing to exercise its conditional option to redeem, in whole, the 6.50% Notes due 2024 (the “**Notes**”). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Indenture.

Subject to the condition precedent that the Company closes its public offering of 8.75% Notes due 2028 with sufficient proceeds to pay the Redemption Price (as defined below), plus accrued and unpaid interest, if any, to, but excluding the Redemption Date (as defined below), on the Redemption Date, the Company will redeem all of the issued and outstanding Notes on September 7, 2023 (the “**Redemption Date**”). The redemption price for the Notes equals 100% of the principal amount per Note being redeemed (\$25 per Note), plus the accrued and unpaid interest thereon from June 30, 2023, through, but excluding, the Redemption Date (the “**Redemption Price**”). The aggregate accrued interest on the Notes being redeemed that is payable on the Redemption Date will be approximately \$518,039.65, or approximately \$0.30243 per Note.

On the Redemption Date, the Redemption Price and accrued interest, if any, to, but not including, the Redemption Date will become due and payable to the Holders of the Notes. Interest on the Notes will cease to accrue on and after the Redemption Date. Unless the Company defaults in paying the Redemption Price with respect to such Notes, the only remaining right of the Holders with respect to such Notes will be to receive payment of the Redemption Price upon presentation and surrender of such Notes to the Trustee in its capacity as Paying Agent.

Notes held in book-entry form will be redeemed and the Redemption Price with respect to such Notes will be paid in accordance with the applicable procedures of The Depository Trust Company.

Payment of the Redemption Price to the Holders will be made upon presentation and surrender of the Notes in the following manner:

If by Mail, Hand or Overnight Mail:
Equiniti Trust Company, LLC
6201 15th Avenue
Brooklyn, New York 11219

Questions relating to this notice of redemption should be directed to Equiniti Trust Company, LLC via telephone at 1-800-937-5449.

No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this notice or printed on the Notes.

Under U.S. federal income tax law, the Trustee or other withholding agent may be required to withhold twenty-four percent (24%) of any gross payment to a holder who fails to provide a taxpayer identification number and other required certifications. To avoid backup withholding, please complete a Form W-9 or an appropriate Form W-8, as applicable, which should be furnished in connection with the presentment and surrender of the Notes called for redemption. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's U.S. federal income tax liability provided the required information is furnished to the Internal Revenue Service. Holders should consult their tax advisors regarding the withholding and other tax consequences of the redemption.

Date: August 8, 2023

Great Elm Capital Corp.

By: **Equiniti Trust Company, LLC**, as Trustee and Paying Agent
