

Form 144

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

144: Filer Information

Filer CIK 0001831096
Filer CCC XXXXXXXXX
Is this a LIVE or TEST Filing? LIVE TEST

Submission Contact Information

Name
Phone
E-Mail Address

144: Issuer Information

Name of Issuer Great Elm Capital Corp.
SEC File Number 333-272790
Address of Issuer 800 SOUTH STREET
SUITE 230
WALTHAM
MASSACHUSETTS
02453
Phone 617-375-3006
Name of Person for Whose Account the Securities are To Be Sold Great Elm Group, Inc.

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

Relationship to Issuer 10% Stockholder

144: Securities Information

| Title of the Class of Securities To Be Sold | Name and Address of the Broker | Number of Shares or Other Units To Be Sold | Aggregate Market Value | Number of Shares or Other Units Outstanding | Approximate Date of Sale | Name the Securities Exchange |
|---|---|--|------------------------|---|--------------------------|------------------------------|
| 8.75% Notes due 2028 | Imperial Capital, LLC 10100 Santa Monica Blvd. Suite 2400 Los Angeles CA 90067 | 104175 | 103742.46 | 40000000 | 12/01/2023 | Nasdaq Global Market |

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

144: Securities To Be Sold

Title of the Date you Nature of Name of Person Is Date Amount of Date of Nature of

| Class | Acquired | Acquisition Transaction | from Whom Acquired | this a Donor Acquired Gift? | Securities Acquired | Payment | Payment * |
|----------------------|------------|-------------------------|--------------------|-----------------------------|---------------------|------------|-----------|
| 8.75% Notes due 2028 | 08/16/2023 | SEC Registered Offering | Underwriters | <input type="checkbox"/> | 4475625 | 08/16/2023 | Cash |

* If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

144: Securities Sold During The Past 3 Months

| Name and Address of Seller | Title of Securities Sold | Date of Sale | Amount of Securities Sold | Gross Proceeds |
|--|--------------------------|--------------|---------------------------|----------------|
| Great Elm Group, Inc. 800 South Street, Suite 230 Waltham MA 02453 | 8.75% Notes due 2028 | 11/06/2023 | 125 | 121.14 |
| Great Elm Group, Inc. 800 South Street, Suite 230 Waltham MA 02453 | 8.75% Notes due 2028 | 11/08/2023 | 7500 | 7475.19 |
| Great Elm Group, Inc. 800 South Street, Suite 230 Waltham MA 02453 | 8.75% Notes due 2028 | 11/30/2023 | 35650 | 35567.39 |

144: Remarks and Signature

Remarks

Date of Notice

12/01/2023

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

Signature

/s/ Adam M. Kleinman

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)