

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): October 1, 2020

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
6.50% Notes due 2022	GECCCL	Nasdaq Global Market
6.75% Notes due 2025	GECCM	Nasdaq Global Market
6.50% Notes due 2024	GECCN	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.

On October 1, 2020, Great Elm Capital Corp. issued a press release announcing the results of its non-transferable rights offering furnished as Exhibit 99.1 to this report.

The information in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits is furnished with this report but shall not be deemed filed:

Exhibit Number	Description
99.1	Press Release, dated October 1, 2020.

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: October 1, 2020

/s/ Keri A. Davis

By: Keri A. Davis

Title: Chief Financial Officer



GREAT ELM CAPITAL CORP. ANNOUNCES FINAL RESULTS OF NON-TRANSFERABLE RIGHTS OFFERING

WALTHAM, MA, October 1, 2020 - Great Elm Capital Corp. (the "Company" or "GECC") (NASDAQ: GECC) announced the final results of its non-transferable rights offering, which entitled holders of rights to purchase one new share of common stock for every one right held at a subscription price of \$2.95 per share. The offering expired on September 28, 2020 at 5:00 p.m., New York City time.

The Company received total subscription requests for 10,795,419 shares of common stock, including primary subscription rights for 3,959,475 shares and over-subscription requests for an additional 6,835,944 shares.

In total, the Company sold 10,761,950 shares of its common stock for aggregate gross proceeds of approximately \$31.8 million.

The Company intends to use the net proceeds from the offering primarily to (i) make opportunistic investments, in accordance with its investment objectives and policies, in assets that the Company's external investment manager, Great Elm Capital Management, Inc., believes have become undervalued due to the current extreme market volatility, and on more attractive terms than the Company would otherwise be able to obtain under typical, less volatile market conditions and (ii) support its existing portfolio companies through the COVID-19 pandemic.

"We appreciate the strong support from our shareholders for this offering," said Peter Reed, Chief Executive Officer of the Company. "This capital will strengthen our balance sheet and furnish us with additional capital to continue implementing the portfolio repositioning we began in the second quarter, including by pursuing additional opportunities in the specialty finance sector."

Imperial Capital, LLC and Piper Sandler & Co. acted as dealer managers for the offering.

About Great Elm Capital Corp.

Great Elm Capital Corp. is an externally managed, specialty finance company focused on investing in debt instruments of middle market companies. GECC elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. GECC targets catalyst-driven investments as it seeks to generate attractive, risk-adjusted returns through both current income and capital appreciation.

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 the results expressed in the 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, the price of GECC common stock, the performance of GECC's portfolio and investment manager and risks associated with the economic impact of the COVID-19 pandemic on GECC and its portfolio companies. Information concerning these and other factors can be found in GECC's Annual Report on Form 10-K, GECC's Quarterly Reports on Form 10-Q 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.

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