

| OMB APPROVAL                                 |           |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>Mast Capital Management, LLC</u><br><br>(Last) (First) (Middle)<br>31 ST. JAMES AVENUE<br>6TH FLOOR<br><br>(Street)<br>BOSTON MA 02116<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Great Elm Capital Corp. [ GECC ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/27/2019</u>                  |  |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)  |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |                          | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price                    |   |  |   |
| Common Stock                    | 02/27/2019                           |  | S                              |   | 10,000 <sup>(1)</sup>   | D          | \$8.3794 <sup>(2)</sup>  | 2,293,117 <sup>(3)</sup>  | I  | See footnotes <sup>(4)(5)</sup>                       |
| Common Stock                    | 02/28/2019                           |  | S                              |   | 11,400 <sup>(6)</sup>   | D          | \$8.3302 <sup>(7)</sup>  | 2,281,717 <sup>(8)</sup>  | I  | See footnotes <sup>(4)(5)</sup>                       |
| Common Stock                    | 03/01/2019                           |  | S                              |   | 40,000 <sup>(9)</sup>   | D          | \$8.4181 <sup>(10)</sup> | 2,241,717 <sup>(11)</sup>   | I  | See footnotes <sup>(4)(5)</sup>                       |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

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|---|
| 1. Name and Address of Reporting Person*<br><u>Mast Capital Management, LLC</u><br><br>(Last) (First) (Middle)<br>31 ST. JAMES AVENUE<br>6TH FLOOR<br><br>(Street)<br>BOSTON MA 02116<br><br>(City) (State) (Zip) |
|---|

|  |         |          |
|--|---------|----------|
| 1. Name and Address of Reporting Person* |         |          |
| <a href="#">Steinberg David J.</a>       |         |          |
| (Last)                                   | (First) | (Middle) |
| 31 ST. JAMES AVENUE                      |         |          |
| 6TH FLOOR                                |         |          |
| (Street)                                 |         |          |
| BOSTON                                   | MA      | 02116    |
| (City)                                   | (State) | (Zip)    |

**Explanation of Responses:**

- Represents shares of Common Stock, \$0.01 Par Value, of Great Elm Capital Corp., a Maryland corporation (the "Common Stock" and the "Issuer"), sold by the following Mast Accounts: (i) 9,385 shares of Common Stock sold by Mast Select Opportunities Master Fund, L.P. and (ii) 615 shares of Common Stock sold by Mast Admiral Master Fund, L.P.
- The price reported in Column 4 is not a weighted average price. These shares were sold in a single transaction at price of \$8.3794 on February 27, 2019
- Represents shares of Common Stock held directly by the Mast Accounts, for which MAST Capital is the investment manager, including: (i) 2,156,520 shares held by Mast Select Opportunities Master Fund, L.P and (ii) 136,597 shares held by Mast Admiral Master Fund, L.P.
- As the investment advisor of certain private investment funds (collectively, the "MAST Accounts"), including those disclosed herein, MAST Capital Management, LLC ("MAST Capital") may be deemed to be the beneficial owner of the shares of Common Stock held by the MAST Accounts disclosed herein. MAST Capital also has the right to an asset-based fee relating to the MAST Accounts. Pursuant to Rule 16a-1, MAST Capital disclaims such beneficial ownership, except to the extent of its pecuniary interest therein.
- Mr. Steinberg may also be deemed to beneficially own the shares of Common Stock beneficially owned (or deemed to be beneficially owned) by MAST Capital, as he is the principal of MAST Capital. Pursuant to Rule 16a-1, Mr. Steinberg disclaims such beneficial ownership, except to the extent of his pecuniary interest therein.
- Represents shares of Common Stock, \$0.01 Par Value, of Great Elm Capital Corp., a Maryland corporation (the "Common Stock" and the "Issuer"), sold by the following Mast Accounts: (i) 10,699 shares of Common Stock sold by Mast Select Opportunities Master Fund, L.P. and (ii) 701 shares of Common Stock sold by Mast Admiral Master Fund, L.P.
- The price reported in Column 4 is not a weighted average price. These shares were sold in a single transaction at price of \$8.3302 on February 28, 2019
- Represents shares of Common Stock held directly by the Mast Accounts, for which MAST Capital is the investment manager, including: (i) 2,145,821 shares held by Mast Select Opportunities Master Fund, L.P and (ii) 135,896 shares held by Mast Admiral Master Fund, L.P.
- Represents shares of Common Stock, \$0.01 Par Value, of Great Elm Capital Corp., a Maryland corporation (the "Common Stock" and the "Issuer"), sold by the following Mast Accounts: (i) 37,618 shares of Common Stock sold by Mast Select Opportunities Master Fund, L.P. and (ii) 2,382 shares of Common Stock sold by Mast Admiral Master Fund, L.P.
- The price reported in Column 4 is not a weighted average price. These shares were sold in a single transaction at price of \$8.4181 on March 1, 2019
- Represents shares of Common Stock held directly by the Mast Accounts, for which MAST Capital is the investment manager, including: (i) 2,108,203 shares held by Mast Select Opportunities Master Fund, L.P and (ii) 133,514 shares held by Mast Admiral Master Fund, L.P.

**Remarks:**

The reporting persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2), (7), and (10) to this Form 4.

MAST CAPITAL  
MANAGEMENT, LLC, By: /s/  
David J. Steinberg, Name: 03/01/2019  
David J. Steinberg, Title:  
Authorized Signatory  
/s/ David J. Steinberg 03/01/2019  
 \*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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