

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
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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* <u>Northern Right Capital Management, L.P.</u> (Last) (First) (Middle) 9 OLD KINGS HWY S., 4TH FLOOR (Street) DARIEN CT 06820 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/15/2022	3. Issuer Name and Ticker or Trading Symbol <u>Great Elm Capital Corp. [GECC]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Member of 13D 10% Group	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	369,140	I ⁽¹⁾	See Footnote ⁽⁴⁾⁽⁵⁾
Common Stock	208,932	I ⁽²⁾	See Footnote ⁽⁴⁾⁽⁵⁾
Common Stock	220,399	I ⁽³⁾	See Footnote ⁽⁴⁾⁽⁵⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

1. Name and Address of Reporting Person* <u>Northern Right Capital Management, L.P.</u> (Last) (First) (Middle) 9 OLD KINGS HWY S., 4TH FLOOR (Street) DARIEN CT 06820 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>NRC Partners I, LP</u> (Last) (First) (Middle) C/O NORTHERN RIGHT CAPITAL MANAGEMENT, L.P., 9 OLD KINGS HWY S., 4TH FLOOR (Street) DARIEN CT 06820		
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(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Northern Right Capital (QP), L.P.		
(Last)	(First)	(Middle)
C/O NORTHERN RIGHT CAPITAL MANAGEMENT, L.P., 9 OLD KINGS HWY S., 4TH FLOOR		
(Street)		
DARIEN	CT	06820
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
BC Advisors LLC		
(Last)	(First)	(Middle)
C/O NORTHERN RIGHT CAPITAL MANAGEMENT, L.P., 9 OLD KINGS HWY S., 4TH FLOOR		
(Street)		
DARIEN	CT	06820
(City)	(State)	(Zip)

Explanation of Responses:

1. Represents shares of common stock purchased by certain investment advisory clients (collectively, the "Managed Accounts") of Northern Right Capital Management, L.P. ("Northern Right Management"). Northern Right Management acts as investment manager for the Managed Accounts.
2. Represents shares of common stock purchased by NRC Partners I, LP ("NRC Partners I").
3. Represents shares of common stock purchased by Northern Right Capital (QP), L.P. ("Northern Right QP").
4. As general partner and investment manager of NRC Partners I and Northern Right QP, Northern Right Management may be deemed to be the beneficial owner of the securities held by NRC Partners I and Northern Right QP. As the investment manager of the Managed Accounts, Northern Right Management may also be deemed to be the beneficial owner of the securities held by the Managed Accounts. As general partner of Northern Right Management, BC Advisors, LLC may be deemed to be the beneficial owner of the securities beneficially owned (or deemed beneficially owned) by Northern Right Management.
5. (continued from footnote 4) Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein that may be beneficially owned by any of the other Reporting Persons, in each case except to the extent of any pecuniary interest therein, and this report shall not be deemed an admission that any such entity or person is the beneficial owner of or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Remarks:

The Reporting Persons are jointly filing this Form 3.

[Northern Right Capital Management, L.P., By: BC Advisors, LLC, its general partner, By: /s/ Matthew A. Drapkin, Matthew A. Drapkin, Authorized Signatory](#) 06/27/2022

[NRC Partners I, LP, By: Northern Right Capital Management, L.P., its general partner, By: BC Advisors, LLC, its general partner, By: /s/ Matthew A. Drapkin, Matthew A. Drapkin, Authorized Signatory](#) 06/27/2022

[Northern Right Capital \(QP\), L.P., By: Northern Right Capital Management, L.P., its general partner, By: BC Advisors, LLC, its general partner, By: /s/ Matthew A. Drapkin, Matthew A.](#) 06/27/2022

Drapkin, Authorized
Signatory.

BC Advisors, LLC, By: /s/

Matthew A. Drapkin,

Matthew A. Drapkin,

Authorized Signatory.

06/27/2022

** 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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.