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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

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**SCHEDULE 13D/A**  
(Amendment No. 7)

UNDER THE SECURITIES EXCHANGE ACT OF 1934

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**Great Elm Capital Corp.**  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

390320703  
(CUSIP Number)

**Peter A. Reed**  
**Great Elm Group, Inc.**  
**800 South Street, Suite 230**  
**Waltham, MA 02453**

**Telephone Number: (617) 375-3006**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**August 30, 2022**  
(Date of Event Which Requires Filing of This Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

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<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Great Elm Group, Inc.	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> OO	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 1,569,787
	<b>8</b>	<b>SHARED VOTING POWER</b> 0
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 1,569,787
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 0
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 1,569,787	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 20.6%(1)	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> CO	

(1) Based on 7,601,958 shares of common stock, par value \$0.01, outstanding, as reported on the Issuer's (as defined below) Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2022, filed November 3, 2022.

**EXPLANATORY NOTE**

This Amendment No. 7 to the statement of beneficial ownership on Schedule 13D (this “Amendment No. 7”) amends the Schedule 13D originally filed by the Reporting Person with the United States Securities and Exchange Commission (the “SEC”) on October 1, 2019, as amended by Amendment No. 1 dated October 1, 2020, Amendment No. 2 dated December 31, 2020, Amendment No. 3 dated September 20, 2021, Amendment No. 4 dated May 11, 2022, Amendment No. 5 dated June 17, 2022, and Amendment No. 6 dated January 3, 2022 (as so amended, the “Schedule 13D”), relating to the shares of common stock, par value \$0.01 (the “Common Stock”), of Great Elm Capital Corp., a Maryland corporation (the “Issuer”). Unless otherwise indicated, all capitalized terms used herein in this Amendment No. 7 shall have the meaning ascribed to them in Schedule 13D, and unless amended hereby, all information previously filed remains in effect.

**Item 2. Identity and Background.**

Item 2 of the Schedule 13D is hereby amended and supplemented by the following:

The name, present principal employment and name, principal business and address of any corporation or other organization in which such employment is conducted of each director and executive officer of the Reporting Person is set forth on Annex A hereto and incorporated herein by reference.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following:

(a) and (b) The aggregate percentage of Common Stock reported to be owned by the Reporting Person is based on 7,601,958 shares of Common Stock outstanding, as reported on the Issuer’s Quarterly Report on Form 10-Q for the Quarterly Period Ended September 30, 2022, filed November 3, 2022.

As of January 20, 2023, the Reporting Person may be deemed to beneficially own 1,569,787 shares of Common Stock, which represents approximately 20.6% of the issued and outstanding shares of Common Stock. Such shares of Common Stock beneficially owned by the Reporting Person include the shares of Common Stock held directly by the Reporting Person, over which the Reporting Person has sole voting and dispositive power.

To the Reporting Person’s knowledge, the directors and executive officers of the Reporting Person beneficially own in the aggregate 1,696,116 shares of Common Stock, which represents approximately 22.3% of the issued and outstanding shares of Common Stock.

(c) The Reporting Person transferred 21,929 shares of Common Stock in connection with the vesting of grants of Common Stock previously made as compensation awards.

The Reporting Person transferred 250,000 shares of Common Stock as consideration to partially repay a promissory note (the “Seller Note”) issued by Great Elm Capital Management, Inc. (“GECM”), a wholly-owned subsidiary of the Reporting Person, to Imperial Capital Asset Management, LLC (“ICAM”).

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**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 24, 2023

By: /s/ Brent J. Pearson

Name: Brent J. Pearson

Title: Chief Financial Officer & Chief Accounting Officer

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**DIRECTORS AND EXECUTIVE OFFICERS OF  
GREAT ELM GROUP, INC.**

The following table sets forth certain information with respect to the directors and executive officers of the Reporting Person. Each of the directors and executive officers listed below are United States citizens and have a business address of 800 South Street, Suite 230, Waltham, MA 02453.

<b>Name</b>	<b>Present Principal Employment</b>
<i>Directors</i>	
<b>Matthew A. Drapkin</b>	Chief Executive Officer & Portfolio Manager of Northern Right Capital Management, L.P. (an alternative asset manager focused on small and mid-cap public companies), at 9 Old Kings Hwy. S., Darien, CT 06820.
<b>James H. Hugar</b>	Director of the Reporting Person.
<b>David Matter</b>	Director of the Reporting Person.
<b>James P. Parmelee</b>	Managing Director of Hamilton Robinson Capital Partners (a private equity firm investing in middle-market specialty manufacturing, industrial technology and business services companies in the United States and Canada), at 301 Tresser Blvd, Suite 1333, Stamford, CT 06901.
<b>Jason W. Reese</b>	Co-Founder, Chairman and Chief Executive Officer of Imperial Capital Asset Management (a registered investment advisor which has managed various hedge funds, investment partnerships, a private REIT and a private equity fund), and Co-Founder and Executive Committee Member of Imperial Capital, LLC (a registered broker-dealer), each at 3801 PGA Boulevard, Suite 603, Palm Beach Gardens, FL 33410.
<b>Eric J. Scheyer</b>	Partner, Magnetar Capital (a hedge fund focused on investing in fixed income, energy, quantitative and event-driven strategies), at 1603 Orrington Avenue, 13th Floor Evanston, Illinois 60201.
<i>Executive Officers</i>	
<b>Peter A. Reed</b>	Chief Executive Officer of the Reporting Person.
<b>Brent J. Pearson</b>	Chief Financial Officer and Chief Accounting Officer of the Reporting Person.
<b>Adam M. Kleinman</b>	President of the Reporting Person.
<b>Nichole Milz</b>	Chief Operating Officer of the Reporting Person