

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* <u>Forest Investments, Inc.</u> (Last) (First) (Middle) 800 SOUTH STREET SUITE 230 (Street) WALTHAM MA 02453 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Great Elm Capital Corp.</u> [<u>GECC</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/29/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	12/29/2020		J ⁽¹⁾		5,425,644	D	(1)	0	D ⁽¹⁾	
Common Stock	12/29/2020		J ⁽¹⁾		429,150	D	(1)	0	I ⁽¹⁾	See Footnotes ⁽¹⁾⁽²⁾

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					

Explanation of Responses:

- On December 29, 2020, Great Elm Capital Group, Inc. ("GEC" and, following consummation of the Reorganization (as hereinafter defined), "Forest") implemented a holding company reorganization (the "Reorganization") pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of December 21, 2020, by and among GEC, Great Elm Group, Inc., a Delaware corporation ("GEG"), and Forest Merger Sub, Inc., a Delaware corporation, which resulted in, among other things, GEG owning all of the outstanding capital stock of GEC and GEC changing its name to "Forest Investments, Inc." Upon consummation of the Reorganization, the shares of common stock of Great Elm Capital Corp. held directly by GEC were transferred to GEG. As a result, the reporting person no longer beneficially owns these shares of common stock.
- Represents shares of common stock held directly by Great Elm Opportunities Fund I, LP, a Delaware limited partnership.

/s/ Adam M. Kleinman,
President, Chief Operating
Officer and Secretary of
Forest Investments, Inc. 12/31/2020

** 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.

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.