

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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>Great Elm Group, 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. [ 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) 08/30/2022	
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	08/30/2022		j <sup>(1)</sup>		50,000	D	\$12.19	1,791,716	D	
Common Stock	09/20/2022		j <sup>(2)</sup>		9,947	D	\$10.18	1,781,769	D	
Common Stock	09/26/2022		j <sup>(3)</sup>		10,116	D	\$8.66	1,771,653	D	
Common Stock	12/07/2022		j <sup>(4)</sup>		200,000	D	\$10	1,571,653	D	
Common Stock	12/22/2022		j <sup>(5)</sup>		1,866	D	\$8.31	1,569,787	D	

**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		Date Exercisable	Expiration Date					

**Explanation of Responses:**

- On August 30, 2022, Great Elm Group, Inc. ("GEG") transferred 50,000 shares of Great Elm Capital Corp.'s common stock, par value \$0.01 per share (the "Common Stock") to Imperial Capital Asset Management, LLC ("ICAM") as partial repayment under a promissory note (the "Seller Note") entered into by Great Elm Capital Management, Inc. ("GECM"), a wholly-owned subsidiary of GEG, and ICAM.
- On September 20, 2022, GEG transferred an aggregate of 9,947 shares of Common Stock owned by GEG as vested compensation awards.
- On September 26, 2022, GEG transferred an aggregate of 10,116 shares of Common Stock owned by GEG as vested compensation awards.
- Between December 7, 2022 and December 13, 2022, GEG transferred an aggregate of 200,000 shares of Common Stock to ICAM as partial repayment under the Seller Note.
- On December 22, 2022, GEG transferred an aggregate of 1,866 shares of Common Stock owned by GEG as vested compensation awards.

/s/ Adam M. Kleinman, 01/24/2023  
attorney-in-fact

\*\* 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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