

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Drapkin Matthew A</u> _____ (Last) (First) (Middle) <u>C/O GREAT ELM CAPITAL CORP.</u> <u>800 SOUTH STREET, SUITE 230</u> _____ (Street) <u>WALTHAM MA 02453</u> _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>03/04/2022</u>	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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. 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 <input 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	47,195	I ⁽¹⁾	See Footnote ⁽⁴⁾⁽⁵⁾
Common Stock	47,335	I ⁽²⁾	See Footnote ⁽⁴⁾⁽⁵⁾
Common Stock	131,606	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	Title	Amount or Number of Shares			

Explanation of Responses:

- Represents shares of common stock purchased by Northern Right Capital Management, L.P., a Texas limited partnership ("Northern Right Management"), on behalf of a separate managed account on behalf of an investment advisory client (the "Managed Account").
- Represents shares of common stock held directly by NRC Partners I, L.P., a Delaware limited partnership ("NRC Partners").
- Represents shares of common stock held directly by Northern Right Capital (QP), L.P., a Texas limited partnership ("Northern Right QP").
- As general partner and investment manager of NRC Partners and Northern Right QP, Northern Right Management may be deemed to be the beneficial owner of the shares of common stock held by NRC Partners and Northern Right QP. As the investment manager of the Managed Account, Northern Right Management may also be deemed to be the beneficial owner of the shares of common stock held by the Managed Account. As general partner of Northern Right Management, BC Advisors, LLC, a Texas limited liability company ("BCA") may be deemed to be the beneficial owner of the shares of common stock beneficially owned (or deemed beneficially owned) by Northern Right Management. As the managing member of BCA, the Reporting Person may be deemed to be the beneficial owner of the shares of common stock beneficially owned (or deemed beneficially owned) by BCA.
- (continued from footnote 4) The Reporting Person disclaims such beneficial ownership of the shares of common stock indirectly owned through his position with BCA, except to the extent of his pecuniary interest therein.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Adam M. Kleinman,
attorney-in-fact

03/11/2022

** 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.

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints each of Keri A. Davis and Adam M. Kleinman, or either of them, each acting alone, his or her true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as a director of Great Elm Capital Corp. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of March 7, 2022.

/s/ Matthew A. Drapkin

Matthew A. Drapkin
