

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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>Drapkin Matthew A</u> (Last) (First) (Middle) C/O GREAT ELM CAPITAL CORP. 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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/25/2022	
	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	05/25/2022		P		946	A	\$12.4136	49,140	I ⁽¹⁾	See Footnote ⁽⁴⁾⁽⁵⁾
Common Stock	05/25/2022		P		1,597	A	\$12.4136	48,932	I ⁽²⁾	See Footnote ⁽⁴⁾⁽⁵⁾
Common Stock	05/25/2022		P		4,793	A	\$12.4136	136,399	I ⁽³⁾	See Footnote ⁽⁴⁾⁽⁵⁾
Common Stock								1,617	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	(A)	(D)	Date Exercisable	Expiration Date					

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 separate managed accounts on behalf of an investment advisory client (the "Managed Accounts").
- Represents shares of common stock held directly by NRC Partners I, L.P. ("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 Accounts, Northern Right Management may also be deemed to be the beneficial owner of the shares of common stock held by the Managed Accounts. 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.

/s/ Adam M. Kleinman, 05/27/2022
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.

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.