

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>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.</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) 12/30/2022	
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								1,841,716 ⁽¹⁾	D	
Common Stock	12/30/2022		J		372,495 ⁽²⁾	D	\$0	0	I	Forest Investments, Inc. ⁽³⁾
Common Stock	01/03/2023		J		73,176 ⁽⁴⁾	D	\$0	0	I	Great Elm Opportunities Fund I, LP

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:

- Includes 27,605 shares of Great Elm Capital Corp.'s common stock, par value \$0.01 per share ("Common Stock"), that was previously indirectly owned by Great Elm Group, Inc. ("GEG") and became directly owned on December 27, 2022.
- On December 30, 2022, GEG and Great Elm FM Acquisition, Inc. ("FM Acquisition"), a wholly-owned subsidiary of GEG, entered into a stock purchase agreement (the "Stock Purchase Agreement") with J.P. Morgan Broker-Dealer Holdings Inc. ("JPM") to sell 61 shares of the common stock, \$0.001 par value per share, of Forest Investments, Inc. ("Forest") owned by FM Acquisition and GEG, which shares constitute 61% of the issued and outstanding shares of Forest's common stock. As the parent of Forest, prior to the entry into the Stock Purchase Agreement, GEG may have been deemed to be the beneficial owner of the shares of common stock beneficially owned (or deemed beneficially owned) by Forest.
- Following the entry into the Stock Purchase Agreement, GEG may no longer be deemed to be the beneficial owner of the shares of common stock beneficially owned (or deemed beneficially owned) by Forest.
- On January 3, 2023, Great Elm Opportunities Fund I, LP, a Delaware limited partnership ("GEOF"), distributed 73,176 shares of Common Stock to a third party limited partner in GEOF. In connection with the distribution, GEG may no longer be deemed to be the beneficial owner of the shares of common stock previously beneficially owned (or deemed beneficially owned) by GEOF.

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

01/03/2023

** 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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