

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

### Part I Reporting Issuer

1 Issuer's name <b>Oxford Lane Capital Corp.</b>		2 Issuer's employer identification number (EIN) <b>27-2859071</b>	
3 Name of contact for additional information <b>Oxford Lane Capital Corp.</b>	4 Telephone No. of contact <b>203-983-5280</b>	5 Email address of contact <b>N/A</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>8 Sound Shore Drive, Suite 255</b>		7 City, town, or post office, state, and Zip code of contact <b>Greenwich, CT 06830</b>	
8 Date of action <b>See Attached</b>	9 Classification and description <b>Regulated Investment Company Shares - Common</b>		
10 CUSIP number <b>691543102</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>OXLC</b>	13 Account number(s) <b>N/A</b>

### Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Treatment of a portion of 2018 distributions as a return of capital.**

**Oxford Lane Capital Corp. paid non-taxable return of capital distributions during 2018, as follows:**  
**Distribution Record Dates: January 23, 2018; February 20, 2018; and, March 22, 2018 for**  
**Distribution Payment Dates: January 31, 2018; February 28, 2018; and, March 30, 2018.**  
**Non-taxable return of capital percentage of each distribution is shown on the attached schedule.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The amount shown as a return of capital in the attached schedule represents a reduction of the shareholders tax basis on shares held for each distribution of 2018.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **At the close of the Taxpayer's fiscal year ended December 31, 2018, total earnings and profits were compared to the Taxpayer's fiscal year distributions to shareholders. Distributions in excess of earnings and profits reduce the shareholder's tax basis in applicable shares.**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
IRC Section 301(c)(2)

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached Schedule

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature ▶ *Bruce Rubin* Date ▶ 1-15-19  
Print your name ▶ BRUCE L. RUBIN Title ▶ CHIEF FINANCIAL OFFICER

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Oxford Lane Capital Corp.  
Supplemental Attachment to Form 8937

Class: Common  
CUSIP: 691543102  
Ticker: OXLC

<u>Record Date</u>	<u>Payment Date</u>	<u>Per Share Distribution</u>	<u>% Return of Capital</u>	<u>% Ordinary Income</u>	<u>% Capital Gains</u>	<u>% Non- Qualified</u>	<u>% Qualified</u>
January 23, 2018	January 31, 2018	\$0.135	100.00%	0.00%	0.00%	0.00%	0.00%
February 20, 2018	February 28, 2018	\$0.135	100.00%	0.00%	0.00%	0.00%	0.00%
March 22, 2018	March 30, 2018	\$0.135	100.00%	0.00%	0.00%	0.00%	0.00%
April 20, 2018	April 30, 2018	\$0.135	0.00%	100.00%	0.00%	100.00%	0.00%
May 23, 2018	May 31, 2018	\$0.135	0.00%	100.00%	0.00%	100.00%	0.00%
June 21, 2018	June 29, 2018	\$0.135	0.00%	100.00%	0.00%	100.00%	0.00%
July 23, 2018	July 31, 2018	\$0.135	0.00%	100.00%	0.00%	100.00%	0.00%
August 23, 2018	August 31, 2018	\$0.135	0.00%	100.00%	0.00%	100.00%	0.00%
September 20, 2018	September 28, 2018	\$0.135	0.00%	100.00%	0.00%	100.00%	0.00%
October 24, 2018	October 31, 2018	\$0.135	0.00%	100.00%	0.00%	100.00%	0.00%
November 23, 2018	November 30, 2018	\$0.135	0.00%	100.00%	0.00%	100.00%	0.00%
December 24, 2018	December 31, 2018	\$0.135	0.00%	100.00%	0.00%	100.00%	0.00%