## Section 1: 497 (497)

**Filed pursuant to Rule 497**
**File No. 333-225462**

**PROSPECTUS SUPPLEMENT**
**(to Prospectus dated July 19, 2019)**

# Oxford Lane Capital Corp.

**$500,000,000**
**Common Stock**

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We are a non-diversified, closed-end management investment company that has registered as an investment company under the Investment Company Act of 1940, or the "1940 Act." Our investment objective is to maximize our portfolio's risk-adjusted total return. We have implemented our investment objective by purchasing portions of equity and junior debt tranches of collateralized loan obligation ("CLO") vehicles. Structurally, CLO vehicles are entities formed to originate and manage a portfolio of loans.

**An investment in our securities is subject to significant risks and involves a heightened risk of total loss of investment. The price of shares of our common stock may be highly volatile and our common stock may frequently trade at a discount to our net asset value. In addition, the residual interests of the CLO securities in which we invest are subject to a high degree of special risks, including: CLO structures are highly complicated and may be subject to disadvantageous tax treatment; CLO vehicles are highly levered and are made up of below investment grade loans in which we typically have a residual interest that is much riskier than the loans that make up the CLO vehicle; and the market price for CLO vehicles may fluctuate dramatically (including dramatic declines during certain periods in 2015, 2016 and 2018), which may make portfolio valuations unreliable and negatively impact our net asset value and our ability to make distributions to our stockholders. See "Risk Factors" beginning on page 18 of the accompanying prospectus to read about factors you should consider, including the risk of leverage, before investing in our securities.**

We have entered into an amended and restated equity distribution agreement, dated August 10, 2018, as amended on May 8, 2019, with Ladenburg Thalmann & Co. Inc. relating to the shares of common stock offered by this prospectus supplement and the accompanying prospectus.

The equity distribution agreement provides that we may offer and sell shares of our common stock having an aggregate offering price of up to $500,000,000 from time to time through Ladenburg Thalmann & Co. Inc., as our sales agent. Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be "at the market," as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the NASDAQ Global Select Market or similar securities exchange or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices.

Ladenburg Thalmann & Co. Inc. will receive a commission from us up to 2.0% of the gross sales price of any shares of our common stock sold through Ladenburg Thalmann & Co. Inc. under the equity distribution agreement. Ladenburg Thalmann & Co. Inc. is not required to sell any specific number or dollar amount of common stock, but will use its commercially reasonable efforts consistent with its sales and trading practices to sell the shares of our common stock offered by this prospectus supplement and the accompanying prospectus. See "Plan of Distribution" beginning on page S-18 of this prospectus supplement. The sales price per share of our common stock offered by this prospectus supplement and the accompanying prospectus, less Ladenburg Thalmann & Co. Inc.'s commission, will not be less than the net asset value per share of our common stock at the time of such sale.

From March 7, 2016 to August 1, 2019, we sold a total of 32,109,659 shares of common stock pursuant to the "at-the-market" offering. Of the 32,109,659 shares of common stock sold, 13,813,244 shares were sold pursuant to our prior registration statement on Form N-2 (File No 333-205405) (the "Prior Registration Statement"). The total amount of capital raised as a result of these sales of common stock was approximately $337.6 million ($147.6 million pursuant to the Prior Registration Statement) and net proceeds were approximately $331.4 million ($144.5 million pursuant to the Prior Registration Statement) after deducting the sales agent's commissions and offering expenses.

Our common stock is traded on the NASDAQ Global Select Market under the symbol "OXLC." On August 1, 2019, the last reported sales price on the NASDAQ Global Select Market for our common stock was $10.47 per share, which was at a premium of 30.7% to the net asset value per share of our common stock as of June 30, 2019. We are required to determine the net asset value per share of our common stock on a quarterly basis. Our net asset value per share of our common stock as of June 30, 2019 was $8.01.

Please read this prospectus supplement and the accompanying prospectus before investing in our securities and keep each for future reference. This prospectus supplement and the accompanying prospectus contain important information about us that a prospective investor should know before investing in our securities. We are required to file annual, semi-annual and quarterly reports, proxy statements and other information about us with the Securities and Exchange Commission, or the "SEC." This information is available free of charge by contacting us by mail at 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830, by telephone at (203) 983-5275 or on our website at *http://www.oxfordlanecapital.com*. The SEC also maintains a website at *http://www.sec.gov* that contains such information. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider that information to be part of this prospectus supplement or the accompanying prospectus.

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Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

**Ladenburg Thalmann**

**Prospectus Supplement dated August 5, 2019.**

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### PROSPECTUS SUPPLEMENT



### PROSPECTUS

## IMPORTANT NOTICE REGARDING ELECTRONIC DELIVERY

Beginning in May 2021, as permitted by regulations adopted by the SEC, paper copies of shareholder reports for the Company will no longer be sent by mail, unless you specifically request paper copies of the reports from the Company or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Company's website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you do not need to take any action. For shareholder reports and other communications from the Company issued prior to May 2021, you may elect to receive such reports and other communications electronically. If you own shares of the Company through a financial intermediary, you may contact your financial intermediary to elect to receive materials electronically. This information is available free of charge by contacting us by mail at 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830, by telephone at (203) 983-5275 or on our website at *http://www.oxfordlanecapital.com*.

You may elect to receive all future reports in paper, free of charge. If you own shares of the Company through a financial intermediary, you may contact your financial intermediary to elect to continue to receive paper copies of your shareholder reports after May 2021. This information is available free of charge by contacting us by mail at 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830, by telephone at (203) 983-5275 or on our website at *http://www.oxfordlanecapital.com*. If you make such an election through your financial intermediary, your election to receive reports in paper may apply to all funds held through your financial intermediary.

## ABOUT THIS PROSPECTUS SUPPLEMENT

We have filed with the SEC a registration statement on Form N-2 (File Nos. 333-225462 and 811-22432) utilizing a shelf registration process relating to the securities described in this prospectus supplement, which registration statement was most recently declared effective on July 19, 2019. This document is in two parts. The first part is the prospectus supplement, which describes the terms of this offering of common stock and also adds to and updates information contained in the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information and disclosure. To the extent the information contained in this prospectus supplement differs from or is additional to the information contained in the accompanying prospectus, you should rely only on the information contained in this prospectus supplement. Please carefully read this prospectus supplement and the accompanying prospectus together with the additional information described under the headings "Available Information" and "Risk Factors" included in the accompanying prospectus, respectively, before investing in our common stock.

**Neither we nor Ladenburg Thalmann & Co. Inc. has authorized any dealer, salesman or other person to give any information or to make any representation other than those contained in this prospectus supplement or the accompanying prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of any offer to buy any security other than the registered securities to which they relate, nor do they constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction or to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The information contained in this prospectus supplement and the accompanying prospectus is accurate as of the dates on their respective covers. Our financial condition, results of operations and prospects may have changed since those dates. To the extent required by law, we will amend or supplement the information contained in this prospectus supplement and the accompanying prospectus to reflect any material changes subsequent to the date of this prospectus supplement and the accompanying prospectus and prior to the completion of any offering pursuant to this prospectus supplement and the accompanying prospectus.**

## SUMMARY

*The following summary contains basic information about the offering of shares of our common stock pursuant to this prospectus supplement and the accompanying prospectus. It is not complete and may not contain all the information that is important to you. For a more complete understanding of the offering of shares of our common stock pursuant to this prospectus supplement, we encourage you to read this entire prospectus supplement and the accompanying prospectus, and the documents to which we have referred in this prospectus supplement and the accompanying prospectus. Together, these documents describe the specific terms of the shares we are offering. You should carefully read the sections entitled "Risk Factors" and "Business" and our financial statements included in the accompanying prospectus.*

*Except where the context requires otherwise, the terms "Oxford Lane Capital," the "Company," the "Fund," "we," "us" and "our" refer to Oxford Lane Capital Corp.; "Oxford Lane Management" and "investment adviser" refer to Oxford Lane Management, LLC; "Oxford Funds" and "administrator" refer to Oxford Funds, LLC (formerly known as BDC Partners, LLC); and "Alaric" and "Alaric Compliance Services" refer to Alaric Compliance Services, LLC.*

### Overview

We are a non-diversified closed-end management investment company that has registered as an investment company under the 1940 Act. Our investment objective is to maximize our portfolio's risk-adjusted total return.

We have implemented our investment objective by purchasing portions of equity and junior debt tranches of CLO vehicles. Our investment strategy also includes warehouse facilities, which are financing structures intended to aggregate loans that may be used to form the basis of a CLO vehicle. Substantially all of the CLO vehicles in which we may invest would be deemed to be investment companies under the 1940 Act but for the exceptions set forth in section 3(c)(1) or section 3(c)(7). Structurally, CLO vehicles are entities formed to originate and manage a portfolio of loans. The loans within the CLO vehicle are limited to loans which meet established credit criteria and are subject to concentration limitations in order to limit a CLO vehicle's exposure to a single credit. A CLO vehicle is formed by raising various classes or "tranches" of debt (with the most senior tranches being rated "AAA" to the most junior tranches typically being rated "BB" or "B") and equity. The CLO vehicles which we focus on are collateralized primarily by senior secured loans made to companies whose debt is unrated or is rated below investment grade, or "Senior Loans," and generally have very little or no exposure to real estate, mortgage loans or to pools of consumer-based debt, such as credit card receivables or auto loans. Below investment grade securities are often referred to as "junk." We may also invest, on an opportunistic basis, in other corporate credits of a variety of types. We expect that each of our investments will range in size from $5 million to $50 million, although the investment size may vary consistent with the size of our overall portfolio. Oxford Lane Management manages our investments and its affiliate arranges for the performance of the administrative services necessary for us to operate.

CLO vehicles, due to their high leverage, are more complicated to evaluate than direct investments in Senior Loans. Since we invest in the residual interests of CLO securities, our investments are riskier than the profile of the Senior Loans by which such CLO vehicles are collateralized. Our investments in CLO vehicles are riskier and less transparent to us and our stockholders than direct investments in the underlying Senior Loans. Our portfolio of investments may lack diversification among CLO vehicles which would subject us to a risk of significant loss if one or more of these CLO vehicles experience a high level of defaults on its underlying Senior Loans. The CLO vehicles in which we invest have debt that ranks senior to our investment. The market price for CLO vehicles may fluctuate dramatically, which would make portfolio valuations unreliable and negatively impact our net asset value and our ability to make distributions to our stockholders. Our financial results may be affected adversely if one or more of our significant equity or junior debt investments in such CLO vehicles defaults on its payment obligations or fails to perform as we expect.

Our investments in CLO vehicles may be subject to special anti-deferral provisions that could result in us incurring tax or recognizing income prior to receiving cash distributions related to such income. Specifically, the CLO vehicles in which we invest generally constitute "passive foreign investment companies", or "PFICs." Because we acquire investments in PFICs (including equity tranche investments in CLO vehicles that are PFICs), we may be subject to U.S. federal income tax on a portion of any "excess distribution" or gain from the disposition of such investments even if such income is distributed as a taxable dividend by us to our stockholders. See "Risk Factors — Risks Related to Our Investments" beginning on page 18 in the accompanying prospectus to read about factors you should consider before investing in our securities.

For the fiscal year ended March 31, 2019 and the quarter ended June 30, 2019, our total return based on market value was 13.47% and 6.53%, respectively. Total return based on market value is calculated assuming that shares of the Fund's common stock were purchased at the market price as of the beginning of the period, and that distribution, capital gains and other distributions were reinvested as provided for in the Fund's distribution reinvestment plan, excluding any discounts, and that the total number of shares were sold at the closing market price per share on the last day of the period. The computation does not reflect any sales commission investors may incur in purchasing or selling shares of the Fund. For the fiscal year ended March 31, 2019, our total return based on net asset value was (1.39)%. Total return based on net asset value is the change in ending net asset value per share plus distributions per share paid during the period assuming participation in the Company's dividend reinvestment plan divided by the beginning net asset value per share. The total return based on net asset value does not reflect any sales commission investors may incur in purchasing or selling shares of the Company. Our total return figures are subject to change and, in the future, may be greater or less than the rates set forth above.

### *Repurchase Agreement with Nomura*

On January 2, 2018, we entered into a Master Repurchase Agreement (the "Nomura Agreement") with Nomura Securities International, Inc. ("Nomura"). Pursuant to the Nomura Agreement and a transaction confirmation, we entered into a repurchase transaction (the "Repo") with Nomura pursuant to which we sold CLO securities to Nomura with a market value of approximately $106.2 million, at January 2, 2018, for a purchase price of approximately $42.5 million. At the end of the Repo term, we are obligated to repurchase those securities from Nomura, and Nomura is obligated to sell the securities to us, for the original purchase price of $42.5 million plus accrued but unpaid funding costs. The Repo originally had a nine-month term but was extended until July 2, 2019 by an amendment dated October 11, 2018. The Repo originally had a funding cost of 3-month LIBOR plus 3.15 percent per annum. On May 1, 2019, the Nomura Agreement was amended to (i) extend the maturity date of the Repo from July 2, 2019 to January 2, 2020, and (ii) reduce the funding cost of the Nomura Agreement from 3-month LIBOR plus 3.15% per annum to 3-month LIBOR plus 2.90% per annum effective as of July 2, 2019. In addition, the Nomura Agreement was partially paid down on May 15, 2019 from approximately $42.5 million to $35.0 million.

### *Distributions*

In order to be subject to pass-through tax treatment as a regulated investment company, or "RIC," and to eliminate our liability for corporate-level U.S. federal income tax on the income we distribute to our stockholders, we are required, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the "Code," to distribute to our stockholders on an annual basis at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any.

The following table reflects the distributions, including distributions reinvested and returns of capital, if any, per share that we have declared on our common stock in the last five fiscal years and the current fiscal year, as well as our per share net investment income and distributions in excess of net investment income:

| Months Ended | Record Date | Payment Date | Distributions [1] | GAAP Net Investment Income | Distributions (in excess of)/ Less than Net Investment Income |
|---|---|---|---|---|---|
| **Fiscal 2020** | | | | | |
| September 30, 2019 | September 23, 2019 | September 30, 2019 | $ 0.135 | N/A | N/A |
| August 31, 2019 | August 23, 2019 | August 30, 2019 | 0.135 | N/A | N/A |
| July 31, 2019 | July 24, 2019 | July 31, 2019 | 0.135 | N/A | N/A |
| *Sub-total for the quarter ended September 30, 2019* | | | $ 0.405 | —[3] | —[3] |
| | | | | | |
| June 30, 2019 | June 21, 2019 | June 28, 2019 | $ 0.135 | N/A | N/A |
| May 31, 2019 | May 24, 2019 | May 31, 2019 | 0.135 | N/A | N/A |
| April 30, 2019 | April 23, 2019 | April 30, 2019 | 0.135 | N/A | N/A |
| *Sub-total for the quarter ended June 30, 2019* | | | $ 0.405 | $ 0.35 | $ (0.06) |
| | | | | | |
| **Fiscal 2019[2]** | | | | | |
| March 31, 2019 | March 22, 2019 | March 29, 2019 | $ 0.135 | N/A | N/A |
| February 28, 2019 | February 21, 2019 | February 28, 2019 | 0.135 | N/A | N/A |
| January 31, 2019 | January 24, 2019 | January 31, 2019 | 0.135 | N/A | N/A |
| *Sub-total for the quarter ended March 31, 2019* | | | $ 0.405 | $ 0.34 | $ (0.065) |

| Months Ended | Record Date | Payment Date | Distributions (1) | GAAP Net Investment Income | Distributions (in excess of)/ Less than Net Investment Income |
|---|---|---|---|---|---|
| December 31, 2018 | December 24, 2018 | December 31, 2018 | $ 0.135 | N/A | N/A |
| November 30, 2018 | November 23, 2018 | November 30, 2018 | 0.135 | N/A | N/A |
| October 31, 2018 | October 24, 2018 | October 31, 2018 | 0.135 | N/A | N/A |
| *Sub-total for the quarter ended December 31, 2018* | | | $ 0.405 | $ 0.33 | $ (0.075) |
| September 30, 2018 | September 20, 2018 | September 28, 2018 | $ 0.135 | N/A | N/A |
| August 31, 2018 | August 23, 2018 | August 31, 2018 | 0.135 | N/A | N/A |
| July 31, 2018 | July 23, 2018 | July 31, 2018 | 0.135 | N/A | N/A |
| *Sub-total for the quarter ended September 30, 2018* | | | $ 0.405 | $ 0.35 | $ (0.055) |
| | | | | | |
| June 30, 2018 | June 21, 2018 | June 29, 2018 | $ 0.135 | N/A | N/A |
| May 31, 2018 | May 23, 2018 | May 31, 2018 | 0.135 | N/A | N/A |
| April 30, 2018 | April 20, 2018 | April 30, 2018 | 0.135 | N/A | N/A |
| *Sub-total for the quarter ended June 30, 2018* | | | $ 0.405 | $ 0.39 | $ (0.015) |
| *Total Fiscal 2019* | | | $ 1.62 | $ 1.41 | $ (0.21) |
| | | | | | |
| **Fiscal 2018[2][4]** | | | | | |
| March 31, 2018 | March 22, 2018 | March 30, 2018 | $ 0.135 | N/A | N/A |
| February 28, 2018 | February 20, 2018 | February 28, 2018 | 0.135 | N/A | N/A |
| January 31, 2018 | January 23, 2018 | January 31, 2018 | 0.135 | N/A | N/A |
| *Sub-total for the quarter ended March 31, 2018* | | | $ 0.405 | $ 0.40 | $ (0.005) |
| | | | | | |
| December 31, 2017 | December 15, 2017 | December 29, 2017 | $ 0.40 | $ 0.41 | $ 0.01 |
| September 30, 2017 | September 15, 2017 | September 29, 2017 | 0.40 | 0.37 | (0.03) |
| June 30, 2017 | June 16, 2017 | June 30, 2017 | 0.40 | 0.42 | 0.02 |
| *Total Fiscal 2018* | | | $ 1.605 | $ 1.60 | $ (0.005) |
| | | | | | |
| **Fiscal 2017** | | | | | |
| March 31, 2017 | March 16, 2017 | March 31, 2017 | $ 0.60 | $ 0.46 | $ (0.14) |
| December 31, 2016 | December 16, 2016 | December 30, 2016 | 0.60 | 0.38 | (0.22) |
| September 30, 2016 | September 16, 2016 | September 30, 2016 | 0.60 | 0.37 | (0.23) |
| June 30, 2016 | June 16, 2016 | June 30, 2016 | 0.60 | 0.30 | (0.30) |
| *Total Fiscal 2017* | | | $ 2.40 | $ 1.51 | $ (0.89) |
| | | | | | |
| **Fiscal 2016** | | | | | |
| March 31, 2016 | March 16, 2016 | March 31, 2016 | $ 0.60 | $ 0.36 | $ (0.24) |
| December 31, 2015 | December 16, 2015 | December 31, 2015 | 0.60 | 0.46 | (0.14) |
| September 30, 2015 | September 30, 2015 | October 30, 2015 | 0.60 | 0.33 | (0.27) |
| June 30, 2015 | June 16, 2015 | June 30, 2015 | 0.60 | 0.44 | (0.16) |
| *Total Fiscal 2016* | | | $ 2.40 | $ 1.59 | $ (0.81) |
| | | | | | |
| **Fiscal 2015** | | | | | |
| March 31, 2015 | March 17, 2015 | March 31, 2015 | $ 0.60 | $ 0.41 | $ (0.19) |
| December 31, 2014 | December 17, 2014 | December 31, 2014 | 0.60 | 0.29 | (0.31) |
| September 30, 2014 | September 16, 2014 | September 30, 2014 | 0.60 | 0.28 | (0.32) |
| June 30, 2014 | June 16, 2014 | June 30, 2014 | 0.60 | 0.38 | (0.22) |
| *Total Fiscal 2015* | | | $ 2.40 | $ 1.36 | $ (1.04) |

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(1) All of our distributions in the table above (for which the payment date has passed) were funded from taxable income except for the fiscal years ended March 31, 2017 and March 31, 2018. Distributions for the fiscal years ended March 31, 2017 and March 31, 2018 include a tax return of capital of approximately $0.48 per share and $1.46 per share, respectively, for tax purposes. The ultimate tax character of the Fund's earnings cannot be determined until tax returns are prepared after the end of the fiscal year, consequently, the tax characterization of distributions for the fiscal years ended March 31, 2019 and 2020 will not be known until the tax returns for those years are finalized.

(2) Given that the Company reports its net investment income quarterly, the respective monthly related information is not applicable.
(3) We have not yet reported investment income for this period.
(4) Beginning January 1, 2018, the Board began to declare monthly distributions in lieu of quarterly distributions.

For the fiscal year ended March 31, 2019, we paid dividends totaling $6,780,002 and $4,605,888 on the 7.50% Series 2023 Term Preferred Shares (the "Series 2023 Term Preferred Shares") and 6.75% Series 2024 Term Preferred Shares (the "6.75% Series 2024 Term Preferred Shares"), respectively. For the fiscal year ended March 31, 2018, we paid dividends totaling $6,780,002, $1,174,249 and $3,671,916 on the Series 2023 Term Preferred Shares, 8.125% Series 2024 Term Preferred Shares the ("8.125% Series 2024 Term Preferred Shares") and 6.75% Series 2024 Term Preferred Shares, respectively. For the fiscal year ended March 31, 2017, we paid dividends totaling $5,844,609 and $4,102,473 on the Series 2023 Term Preferred Shares and the 8.125% Series 2024 Term Preferred Shares, respectively. For the fiscal year ended March 31, 2016, we paid dividends totaling $421,888, $7,383,791 and $4,862,802 on the 8.50% Series 2017 Term Preferred Shares, or the "Series 2017 Term Preferred Shares," the Series 2023 Term Preferred Shares and the 8.125% Series 2024 Term Preferred Shares, respectively. The 2017 Term Preferred Shares were fully redeemed in July 2015 and the 8.125% Series 2024 Term Preferred Shares were fully redeemed in July 2017.

For accounting purposes the distributions declared on our common stock for the fiscal years ended March 31, 2019, 2018, 2017, 2016 and 2015 were in excess of the reported earnings under Generally Accepted Accounting Principles, or "GAAP." However, as a RIC, earnings and distributions are determined on a tax basis. Furthermore, taxable earnings are determined according to tax regulations and differ from reported income for accounting purposes under GAAP. Therefore, the characterization of distributions for U.S. federal income tax purposes may differ from the characterization for GAAP. For the fiscal years ended March 31, 2016 and 2015 taxable earnings exceeded our distributions, and there was no tax return of capital for these years. For the fiscal years ended March 31, 2018 and March 31, 2017, there was a tax return of capital of approximately $1.46 per share and $0.48 per share, respectively, for U.S. federal income tax purposes.

The tax characterization of distributions for the year ended March 31, 2019 will not be known until the tax return is finalized. To the extent that taxable earnings for any fiscal year are less than the amount of the distributions paid during the year, there would be a tax return of capital to shareholders. Distributions in excess of current and accumulated taxable earnings and profits will generally not be taxable to the shareholders, because a tax return of capital represents a return of a portion of a shareholder's original investment in our common stock, net of fund fees and expenses, to the extent of a shareholder's basis in our stock. Generally, a tax return of capital will reduce an investor's basis in our stock for federal tax purposes, which will result in the shareholder recognizing additional gain (or less loss) when the stock is sold. Assuming that a shareholder holds our stock as a capital asset, any such additional gain would be a capital gain. **Shareholders should not assume that the source of all distributions is from our net profits and shareholders may periodically receive the payment of a distribution consisting of a return of capital.** The tax character of any distributions will be determined after the end of the fiscal year. Tax matters are very complicated and the tax consequences to an investor of an investment in our shares will depend on the facts of its particular situation. We encourage investors to consult their own tax advisors regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the tax laws.

We have elected to be treated, and intend to continue to qualify annually, as a RIC under Subchapter M of the Code beginning with our 2011 taxable year. To maintain RIC tax treatment, we must, among other things, distribute at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. In order to avoid certain U.S. federal excise taxes imposed on RICs, we currently intend to distribute during each calendar year an amount at least equal to the sum of: (1) 98% of our ordinary income for the calendar year; (2) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year; and, (3) 100% of any ordinary income and net capital gains for preceding years that were not distributed during such years and on which we paid no U.S. federal income tax. In addition, although we currently intend to distribute realized net capital gains (i.e., net long term capital gains in excess of short term capital losses), if any, at least annually, we may in the future decide to retain such capital gains for investment and elect to treat such gains as deemed distributions to you. If this happens, you will be treated as if you had received an actual distribution of the capital gains we retain and reinvested the net after tax proceeds in us. In this situation, you would be eligible to claim a tax credit (or, in certain circumstances, a tax refund) equal to your allocable share of the tax we paid on the capital gains deemed distributed to you. See "Certain U.S. Federal Income Tax Considerations" in the accompanying prospectus. We can offer no assurance that we will achieve results that will permit the payment of any cash distributions and, to the extent that we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

We may make distributions by issuing additional shares of our common stock under our distribution reinvestment plan, unless you elect to receive your dividends and/or long-term capital gains distributions in cash. We reserve the right to purchase shares in the open market in connection with our implementation of the distribution reinvestment plan. See “Distribution Reinvestment Plan” in the accompanying prospectus. If you hold shares in the name of a broker or financial intermediary, you should contact the broker or financial intermediary regarding your election to receive distributions in cash. We can offer no assurance that we will achieve results that will permit the payment of any cash distributions and, if we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

### Distribution Policy

Oxford Lane is subject to significant and variable differences between its accounting income under GAAP and its taxable income particularly as it relates to our CLO equity investments. We invest in CLO entities which generally constitute PFICs and which are subject to complex tax rules; the calculation of taxable income attributed to a CLO equity investment can be dramatically different from the calculation of income for financial reporting purposes under GAAP. Taxable income is based upon the distributable share of earnings as determined under tax regulations for each CLO equity investment, which may be consistent with the cash flows generated by those investments (although significant differences are possible), while accounting income is currently based upon an effective yield calculation (this requires the calculation of a yield to expected redemption date based upon an estimation of the amount and timing of future cash flows, including recurring cash flows as well as future principal repayments). The Fund’s final taxable earnings for the fiscal year ended March 31, 2019 will not be known until our tax returns are filed but our experience has been that cash flows from CLO equity investments have historically represented a generally reasonable estimate of taxable earnings; however, we can offer no assurance that will be the case in the future, particularly during periods of market disruption and volatility. There may be significant differences between Oxford Lane Capital’s GAAP earnings and its taxable earnings, particularly related to CLO equity investments where its taxable earnings are based upon the taxable reported earnings provided by the CLO equity positions in which we invest, while GAAP earnings are based are upon an effective yield calculation. In general, the Fund currently expects its taxable earnings to be higher than its reportable GAAP earnings. However, under certain circumstances we may be required to take into account income for tax purposes no later than when such income is taken into account for GAAP purposes.

While reportable GAAP income from our CLO equity investments for the year ended March 31, 2019 was approximately $85.7 million, we received or were entitled to receive approximately $130.2 million in distributions from our CLO equity investments. While the tax characterization of our distributions for the fiscal year ended March 31, 2019 will not be known until our tax returns are finalized, we expect that our taxable income will exceed our earnings and profits as determined under GAAP for this period. In general, we currently expect our annual taxable income to be higher than our GAAP earnings on the basis of the difference between cash distributions from CLO equity investments actually received or entitled to be received and the effective yield income calculated under GAAP. Our distribution policy is based upon our estimate of our taxable net investment income.

### Oxford Lane Management

Our investment activities are managed by Oxford Lane Management, which is an investment adviser that has registered under the Investment Advisers Act of 1940, or the “Advisers Act.” Under our investment advisory agreement with Oxford Lane Management, which we refer to as our “Investment Advisory Agreement,” we have agreed to pay Oxford Lane Management an annual base management fee based on our gross assets, as well as an incentive fee based on our performance. See “Investment Advisory Agreement” in the accompanying prospectus.

We expect to benefit from the ability of our investment adviser’s team to identify attractive opportunities, conduct diligence on and value prospective investments, negotiate terms where appropriate, and manage and monitor a diversified portfolio although we do not intend to operate as a “diversified” investment company within the meaning of the 1940 Act. Our investment adviser’s senior investment team members have broad investment backgrounds, with prior experience at investment banks, commercial banks, unregistered investment funds and other financial services companies, and have collectively developed a broad network of contacts to provide us with our principal source of investment opportunities.

Our investment adviser is led by Jonathan H. Cohen, our Chief Executive Officer, and Saul B. Rosenthal, our President. Messrs. Cohen and Rosenthal are assisted by Darryl M. Monasebian, Executive Vice President, and Debdeep Maji, who serves as Senior Managing Director for Oxford Lane Management. We consider Messrs. Cohen, Rosenthal, Monasebian and Maji to be Oxford Lane Management’s senior investment team.

Messrs. Cohen, Rosenthal, Monasebian and Maji together with the other members of Oxford Lane Management's investment team, have developed an infrastructure that we believe provides Oxford Lane Capital with a competitive advantage in locating and acquiring attractive CLO investments.

Charles M. Royce is a non-managing member of Oxford Lane Management. Mr. Royce serves as Chairman of the Board of Managers of Royce & Associates, LLC, or "Royce & Associates." From 1972 until 2017, Mr. Royce served as Chief Executive Officer of Royce & Associates. He also manages or co-manages eight of Royce & Associates' open- and closed-end registered funds. Mr. Royce currently serves on the Board of Trustees of The Royce Funds and Board of Directors of Oxford Square Capital Corp. Mr. Royce is also a non-managing member of Oxford Square Management, LLC, the investment adviser for Oxford Square Capital Corp. Mr. Royce, as a non-managing member of Oxford Lane Management, does not take part in the management or participate in the operations of Oxford Lane Management.

We will reimburse Oxford Funds, an affiliate of Oxford Lane Management, our allocable portion of overhead and other expenses incurred by Oxford Funds in performing its obligations under an administration agreement by and among us and Oxford Funds, or the "Administration Agreement," including rent, the fees and expenses associated with performing administrative functions, and our allocable portion of the compensation of our Chief Financial Officer and any administrative support staff, including accounting personnel. We will also reimburse Oxford Funds for the costs associated with the functions performed by our Chief Compliance Officer that Oxford Funds pays on the Company's behalf pursuant to the terms of an agreement between us and Alaric Compliance Services, LLC. These arrangements could create conflicts of interest that our Board of Directors must monitor.

## Investment Focus

Our investment objective is to maximize our portfolio's risk-adjusted total return. Our current focus is to seek that return by investing in structured finance investments, specifically the equity and junior debt tranches of CLO vehicles, which are collateralized primarily by a diverse portfolio of Senior Loans, and which generally have very little or no exposure to real estate loans, or mortgage loans or to pools of consumer-based debt, such as credit card receivables or auto loans. Our investment strategy also includes investing in warehouse facilities, which are financing structures intended to aggregate Senior Loans that may be used to form the basis of a CLO vehicle. As of June 30, 2019, we held debt investments in five different CLO structures and equity investments in approximately 110 different CLO structures. We may also invest, on an opportunistic basis, in a variety of other types of corporate credits.

The CLO investments we currently hold in our portfolio generally represent either a residual economic interest, in the case of an equity tranche, or a debt investment collateralized by a portfolio of Senior Loans. The value of our CLO investments generally depend on both the quality and nature of the underlying portfolio it references and also on the specific structural characteristics of the CLO itself.

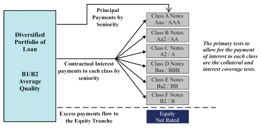
### *CLO Structural Elements*

Structurally, CLO vehicles are entities formed to originate and manage a portfolio of loans. The loans within the CLO vehicle are generally limited to loans which meet established credit criteria and are subject to concentration limitations in order to limit a CLO vehicle's exposure to a single credit.

A CLO vehicle is formed by raising multiple "tranches" of debt (with the most senior tranches being rated "AAA" to the most junior tranches typically being rated "BB" or "B") and equity. As interest payments are received the CLO vehicle makes contractual interest payments to each tranche of debt based on their seniority. If there are funds remaining after each tranche of debt receives its contractual interest rate and the CLO vehicle meets or exceeds required collateral coverage levels (or other similar covenants) the remaining funds may be paid to the equity tranche. The contractual provisions setting out this order of payments are set out in detail in the CLO vehicle's indenture. These provisions are referred to as the "priority of payments" or the "waterfall" and determine any other obligations that may be required to be paid ahead of payments of interest and principal on the securities issued by a CLO vehicle. In addition, for payments to be made to each tranche, after the most senior tranche of debt, there are various tests which must be complied with, which are different for each CLO vehicle.

CLO indentures typically provide for adjustments to the priority of payments in the event that certain cashflow or collateral requirements are not maintained. The collateral quality tests that may divert cashflows in the priority of payments are predominantly determined by reference to the par values of the underlying loans, rather than their current market values. Accordingly, we believe that CLO equity and junior debt investments allow investors to gain exposure to the Senior Loan market on a levered basis without being structurally subject to mark-to-market price fluctuations of the underlying loans. As such, although the current valuations of CLO equity and junior debt tranches are expected to fluctuate based on price changes within the loan market, interest rate movements and other macroeconomic factors, those tranches will generally be expected to continue to receive distributions from the CLO vehicle periodically so long as the underlying portfolio does not suffer defaults, realized losses or other covenant violations sufficient to trigger changes in the waterfall allocations. We therefore believe that an investment portfolio consisting of CLO equity and junior debt investments of this type has the ability to provide attractive risk-adjusted rates of return.

The diagram below is for illustrative purposes only. The CLO structure highlighted below is illustrative only and depicts structures among CLO vehicles in which we may invest may vary substantially from the illustrative example set forth below.




We typically invest in the equity tranches, which are not rated, and to a lesser extent the “B” and “BB” tranches of CLO vehicles. As of June 30, 2019, 96.0% of our portfolio on a fair value basis was invested in the equity tranches of CLO vehicles.

### *The Syndicated Senior Loan Market*

We believe that while the syndicated leveraged corporate loan market is relatively large, with Standard and Poor’s estimating the total par value outstanding at approximately $1.2 trillion as of July 31, 2019, this market remains largely inaccessible to a significant portion of investors that are not lenders or approved institutions. The CLO market permits wider exposure to syndicated Senior Loans, but this market is almost exclusively private and predominantly institutional.

The Senior Loan market is characterized by various factors, including:

- ***Floating rate instruments.*** A Senior Loan typically contains a floating versus a fixed interest rate, which we believe provides some measure of protection against the risk of interest rate fluctuation. However, all of our CLO investments have many Senior Loans which are subject to interest rate floors and since interest rates on Senior Loans may only reset periodically and the amount of the increase following an interest rate reset may be below the interest rate floors of such Senior Loans, our ability to benefit from rate resets following an increase in interest rates may be limited.
- ***Frequency of interest payments.*** A Senior Loan typically provides for scheduled interest payments no less frequently than quarterly.

## Investment Opportunity

We believe that the market for CLO-related assets continues to provide us with opportunities to generate attractive risk-adjusted returns over the long term.

The long-term and relatively low-cost capital that many CLO vehicles have secured, compared with current asset spreads, have created opportunities to purchase certain CLO equity and junior debt instruments that may produce attractive risk-adjusted returns. Additionally, given that the CLO vehicles we invest in are cash flow-based vehicles, this term financing may be beneficial in periods of market volatility.

We continue to review a large number of CLO investment opportunities in the current market environment, and we expect that the majority of our portfolio holdings, over the near to intermediate-term, will continue to be comprised of CLO debt and equity securities, with the more significant focus over the near-term likely to be on CLO equity securities.

### Summary Risk Factors

The value of our assets, as well as the market price of our securities, will fluctuate. Our investments may be risky, and you may lose all or part of your investment in us. Investing in Oxford Lane Capital involves other risks, including the following:

- Our portfolio of investments may lack diversification among CLO vehicles which may subject us to a risk of significant loss if one or more of these CLO vehicles experiences a high level of defaults on its underlying Senior Loans;
- The Senior Loan portfolios of the CLO vehicles in which we will invest may be concentrated in a limited number of industries, which may subject those vehicles, and in turn us, to a risk of significant loss if there is a downturn in a particular industry in which a number of our CLO vehicles' investments are concentrated;
- The application of the risk retention rules under Section 941 of the Dodd-Frank Act to CLOs may have broader effects on the CLO and loan markets in general, potentially resulting in fewer or less desirable investment opportunities for the Company.
- Our financial results may be affected adversely if one or more of our significant equity or junior debt investments in such CLO vehicles defaults on its payment obligations or fails to perform as we expect;
- Investing in CLO vehicles, Senior Loans and other high-yield corporate credits involves a variety of risks, any of which may adversely impact our performance;
- Uncertainty relating to the LIBOR calculation process may adversely affect the value of our portfolio of the LIBOR-indexed, floating-rate debt securities.
- The CLO equity market has experienced significant downturns from time to time, which has negatively impacted our net asset value per share and, if those reduced values are realized over time, you may not receive dividends or our dividends may decline or may not grow over time;
- We have a limited operating history as a closed-end investment company;
- Our investment portfolio is recorded at fair value, with our Board of Directors having final responsibility for overseeing, reviewing and approving, in good faith, its estimate of fair value and, as a result, there will be uncertainty as to the value of our portfolio investments;
- We are dependent upon Oxford Lane Management's key personnel for our future success;
- Our incentive fee structure and the formula for calculating the fee payable to Oxford Lane Management may incentivize Oxford Lane Management to pursue speculative investments, use leverage when it may be unwise to do so, or refrain from de-levering when it would otherwise be appropriate to do so;
- A general increase in interest rates may have the effect of making it easier for our investment adviser to receive incentive fees, without necessarily resulting in an increase in our net earnings;
- A disruption or downturn in the capital markets and the credit markets could impair our ability to raise capital and negatively affect our business;
- Regulations governing our operation as a registered closed-end management investment company affect our ability to raise additional capital and the way in which we do so. The raising of debt capital may expose us to risks, including the typical risks associated with leverage;
- We may borrow money and/or issue preferred stock to leverage our portfolio, which would magnify the potential for gain or loss on amounts invested and will increase the risk of investing in us;
- We may experience fluctuations in our quarterly results;
- We will be subject to corporate-level U.S. federal income tax if we are unable to maintain our RIC status under Subchapter M of the Code;
- We cannot predict how tax reform legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business;
- There is a risk that our stockholders may not receive distributions or that our distributions may not grow or may be reduced over time, including on a per share basis as a result of the dilutive effects of this offering;

- Common shares of closed-end management investment companies, including Oxford Lane Capital, have in the past frequently traded at discounts to their net asset values, and we cannot assure you that the market price of shares of our common stock will not decline below our net asset value per share;
- Our common stock price may be volatile and may decrease substantially;
- Any amounts that we use to service our indebtedness or preferred dividends, or that we use to redeem our preferred stock, will not be available for distributions to our common stockholders;
- Our common stock is subject to a risk of subordination relative to holders of our debt instruments and holders of our preferred stock; and
- Holders of our preferred stock have the right to elect two members of our Board of Directors and class voting rights on certain matters.

See "Risk Factors" beginning on page 18 in the accompanying prospectus, and the other information included in the accompanying prospectus for additional discussion of factors you should carefully consider before investing in our securities.

## Operating and Regulatory Structure

Oxford Lane Capital is a Maryland corporation that is a non-diversified closed-end management investment company that has registered as an investment company under the 1940 Act. As a registered closed-end fund, we are required to meet regulatory tests. See "Regulation as a Registered Closed-End Management Investment Company" in the accompanying prospectus. We may also borrow funds to make investments. In addition, we have elected to be treated for U.S. federal income tax purposes, and intend to qualify annually, as a RIC under Subchapter M of the Code. See "Certain U.S. Federal Income Tax Considerations" in the accompanying prospectus.

Our investment activities are managed by Oxford Lane Management and supervised by our Board of Directors. Oxford Lane Management is an investment adviser that is registered under the Advisers Act. Under our Investment Advisory Agreement, we have agreed to pay Oxford Lane Management an annual base management fee based on our gross assets as well as an incentive fee based on our performance. See "Investment Advisory Agreement" in the accompanying prospectus. We have also entered into an administration agreement with Oxford Funds, which we refer to as the Administration Agreement, under which we have agreed to reimburse Oxford Funds for our allocable portion of overhead and other expenses incurred by Oxford Funds in performing its obligations under the Administration Agreement, including furnishing us with office facilities, equipment and clerical, bookkeeping and record keeping services at such facilities, as well as providing us with other administrative services. See "Administration Agreement" in the accompanying prospectus.

Oxford Funds also serves as the managing member of Oxford Lane Management. Messrs. Cohen and Rosenthal, in turn, serve as the managing member and non-managing member, respectively, of Oxford Funds.

## Recent Developments

### *Financial Results as of June 30, 2019*

- Net asset value ("NAV") per share as of June 30, 2019 stood at $8.01, compared with a NAV per share on March 31, 2019 of $8.32.
- Net investment income ("NII"), calculated in accordance with GAAP, was approximately $15.8 million, or $0.35 per share, for the quarter ended June 30, 2019.
- Our core net investment income ("Core NII") was approximately $19.7 million, or $0.43 per share, for the quarter ended June 30, 2019.
  - Core NII represents NII adjusted for additional cash distributions received, or entitled to be received (if any, in either case), on our CLO equity investments while excluding any cash distributions believed to represent a return of capital. **See additional information under "Supplemental Information Regarding Core Net Investment Income" below.**
  - We emphasize that our taxable income may materially differ from our GAAP NII and/or our Core NII, and that neither GAAP NII nor Core NII should be relied upon as indicators of our taxable income.

- Total investment income for the first fiscal quarter amounted to approximately $27.3 million, which represented an increase of $3.8 million from the quarter ended March 31, 2019.
    - For the quarter ended June 30, 2019 we recorded investment income from our portfolio as follows:
        - $26.3 million from our CLO equity investments, and
        - $1.0 million from our CLO debt investments and other income.
- As of June 30, 2019 the following metrics applied (note that none of these metrics represented a total return to shareholders):
    - The weighted average yield of our CLO debt investments at current cost was 11.8%, compared with 11.7% as of March 31, 2019.
    - The weighted average effective yield of our CLO equity investments at current cost was 16.9%, compared with 15.7% as of March 31, 2019.
    - The weighted average cash yield of our CLO equity investments at current cost was 19.8%, compared with 20.3% as of March 31, 2019.
- For the quarter ended June 30, 2019 we recorded a net decrease in net assets resulting from operations of approximately $10.0 million, or $0.22 per share, including:
    - Net investment income of $15.8 million;
    - Net realized loss of $0.6 million; and
    - Net unrealized depreciation of $25.2 million.
- During the quarter ended June 30, 2019 we made additional CLO investments of approximately $138.5 million, and received $51.1 million from sales and repayments of our CLO investments.
- For the first fiscal quarter, we issued a total of 7,164,555 shares of common stock pursuant to an “at-the-market” offering. After deducting the sales agent’s commissions and offering expenses, this resulted in net proceeds of approximately $72.8 million.
- On July 31, 2019 our Board of Directors declared the following distributions on our common stock:

| Month Ending | Record Date | Payment Date | Amount Per Share |
|---|---|---|---|
| October 31, 2019 | October 21, 2019 | October 31, 2019 | $0.135 |
| November 30, 2019 | November 15, 2019 | November 29, 2019 | $0.135 |
| December 31, 2019 | December 18, 2019 | December 31, 2019 | $0.135 |

Our Board of Directors also declared the required monthly dividends on our Series 2023 Term Preferred Shares and 6.75% Series 2024 Term Preferred Shares (each, a “Share”) as follows:

| Preferred Shares Type | Per Share Dividend Amount Declared | Record Dates | Payment Dates |
|---|---|---|---|
| **Series 2023** | $0.156250 | September 20, October 21, November 18 | September 30, October 31, November 29 |
| **6.75% Series 2024** | $0.140625 | September 20, October 21, November 18 | September 30, October 31, November 29 |

In accordance with their terms, each of the Series 2023 Term Preferred Shares and 6.75% Series 2024 Term Preferred Shares will pay a monthly dividend at a fixed rate of 7.50% and 6.75%, respectively, of the $25.00 per share liquidation preference, or $1.875 and $1.6875 per share per year, respectively. This fixed annual dividend rate is subject to adjustment under certain circumstances, but will not, in any case, be lower than 7.50% and 6.75% per year, respectively, for each of the Series 2023 Term Preferred Shares and 6.75% Series 2024 Term Preferred Shares.

## Supplemental Information Regarding Core Net Investment Income

We provide information relating to Core NII (a non-GAAP measure) on a supplemental basis. This measure is not provided as a substitute for GAAP NII, but in addition to it. Our non-GAAP measures may differ from similar measures by other companies, even in the event of similar terms being utilized to identify such measures. Core NII represents GAAP NII adjusted for additional cash distributions received, or entitled to be received (if any, in either case), on our CLO equity investments. OXLC's management uses this information in its internal analysis of results and believes that this information may be informative in gauging the quality of OXLC's financial performance, identifying trends in its results and providing meaningful period-to-period comparisons.

Income from investments in the "equity" class securities of CLO vehicles, for GAAP purposes, is recorded using the effective interest method — this is based on an effective yield to the expected redemption utilizing estimated cash flows at current cost. The result is an effective yield for the investment in which the difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation is adjusted from the cost. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by the Company during the period (referred to below as "CLO equity adjustments").

Furthermore, in order for the Company to continue qualifying as a regulated investment company ("RIC") for tax purposes, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. Therefore, Core NII may provide a better indication of our estimated taxable income for a reporting period than GAAP NII; we can offer no assurance that will be the case, however, as the ultimate tax character of our earnings cannot be determined until after tax returns are prepared at the close of a fiscal year. We note that these non-GAAP measures may not serve as useful indicators of taxable earnings, particularly during periods of market disruption and volatility, and, as such, our taxable income may differ materially from our Core NII.

The following table provides a reconciliation of GAAP NII to Core NII for the three months ended June 30, 2019:

| | Three Months Ended June 30, 2019 | |
|---|---|---|
| | Amount | Per Share Amount |
| GAAP Net investment income | $15,845,712 | $ 0.349 |
| CLO equity adjustments | 3,868,186 | 0.085 |
| Core Net investment income | $19,713,898 | $ 0.434 |

## Our Corporate Information

Our offices are located at 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830, and our telephone number is (203) 983-5275.

## THE OFFERING

| | |
|---|---|
| Common stock offered by us | Shares of our common stock having an aggregate offering price of up to $500,000,000. |
| Common stock outstanding as of August 1, 2019 | 51,077,939 shares |
| Manner of offering | “At the market” offering that may be made from time to time through Ladenburg Thalmann & Co. Inc., as sales agent using commercially reasonable efforts. See “Plan of Distribution.” |
| Use of proceeds | We intend to use the net proceeds from this offering for acquiring investments in accordance with our investment objective and strategies described in this prospectus supplement, possibly repurchasing our outstanding preferred stock and for general working capital purposes. Pending these uses, we will invest such net proceeds primarily in cash, cash equivalents, and U.S. government securities or other high-quality debt investments that mature in one year or less from the date of investment. The management fee payable by us to our investment adviser will not be reduced while our assets are invested in such securities. See “Use of Proceeds.” |
| Distribution | To the extent that we have income available, we intend to distribute monthly distributions to our stockholders. The amount of our distributions, if any, will be determined by our Board of Directors. Any distributions to our stockholders will be declared out of assets legally available for distribution. See “Price Range of Common Stock and Distributions” in the accompanying prospectus. |
| Taxation | We have elected to be treated for federal income tax purposes as a RIC under Subchapter M of the Code. As a RIC, we generally do not have to pay corporate-level federal income taxes on any ordinary income or capital gains that we distribute to our stockholders as dividends. To maintain our RIC tax status, we must meet specified source-of-income and asset diversification requirements and distribute annually at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. See “Price Range of Common Stock and Distributions” in the accompanying prospectus and “Certain U.S. Federal Income Tax Considerations” in the accompanying prospectus. |
| NASDAQ Global Select Market symbol of common stock | “OXLC” |
| Risk factors | An investment in our common stock is subject to risks and involves a heightened risk of total loss of investment. In addition, the companies in which we invest are subject to special risks. See “Risk Factors” beginning on page 18 of the accompanying prospectus to read about factors you should consider, including the risk of leverage, before investing in our common stock. |

## FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that you will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this prospectus supplement and the accompanying prospectus contains a reference to fees or expenses paid by "us" or "Oxford Lane Capital," or that "we" will pay fees or expenses, you will indirectly bear such fees or expenses as an investor in Oxford Lane Capital Corp.

| | |
|---|---|
| **Stockholder transaction expenses:** | |
| Sales load (as a percentage of offering price) | 2.00%[(1)] |
| Offering expenses borne by us (as a percentage of offering price) | 0.37%[(2)] |
| Distribution reinvestment plan expenses | —[(3)] |
| Total stockholder transaction expenses (as a percentage of offering price) | 2.37% |
| **Annual expenses (as a percentage of net assets attributable to common stock):** | |
| Base management fee | 3.08%[(4)] |
| Incentive fees payable under our investment advisory agreement (20% of net investment income) | 3.85%[(5)] |
| Interest payments on borrowed funds | 0.41%[(6)] |
| Preferred stock dividend payment | 2.91%[(7)] |
| Other expenses (estimated) | 0.68%[(8)] |
| Total annual expenses (estimated) | 10.93%[(9)] |

### Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that our annual operating expenses would remain at the levels set forth in the table above, and that we pay the transaction expenses set forth in the table above, including a sales load of 2.00% paid by you (the commission to be paid by us with respect to common stock sold by us in this offering).

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| You would pay the following expenses on a $1,000 investment, assuming a 5% annual return | $ 148 | $ 367 | $ 551 | $ 893 |

**The example and the expenses in the tables above should not be considered a representation of our future expenses, and actual expenses may be greater or less than those shown.** While the example assumes, as required by the SEC, a 5.0% annual return, our performance will vary and may result in a return greater or less than 5.0%. The incentive fee under the Investment Advisory Agreement, which, assuming a 5.0% annual return, would either not be payable or would have an insignificant impact on the expense amounts shown above, is included in the example. Also, while the example assumes reinvestment of all distributions at net asset value, participants in our distribution reinvestment plan will receive a number of shares of our common stock, determined by dividing the total dollar amount of the distribution payable to a participant by the market price per share of our common stock at the close of trading on the distribution payment date, which may be at, above or below net asset value. See "Distribution Reinvestment Plan" in the accompanying prospectus for additional information regarding our distribution reinvestment plan.

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(1) Represents the commission with respect to the shares of our common stock being sold in this offering, which we will pay to Ladenburg Thalmann & Co. Inc. in connection with sales of shares of our common stock effected by Ladenburg Thalmann & Co. Inc. under the equity distribution agreement. There is no guaranty that there will be any sales of our common stock pursuant to this prospectus supplement and the accompanying prospectus.

(2) The offering expenses of this offering are estimated to be approximately $185,000.

(3) The expenses of the distribution reinvestment plan are included in "other expenses." The plan administrator's fees will be paid by us. We will not charge any brokerage charges or other charges to stockholders who participate in the plan. However, your own broker may impose brokerage charges in connection with your participation in the plan.

(4) Assumes gross assets of $693.7 million and $218.6 million of leverage (which reflects $90.4 million of Series 2023 Term Preferred Shares and $68.2 million of 6.75% Series 2024 Term Preferred Shares issued and outstanding as of June 30, 2019, and adjusted to reflect the issuance of an additional $25 million of new preferred stock, as well as $35.0 million due under the Nomura Agreement), and assumes net assets of $449.8 million (which has been adjusted to reflect the issuance of an additional $50.0 million of common

stock). The above calculation presents our base management fee as a percentage of our net assets. Our base management fee under the Investment Advisory Agreement, however, is based on our gross assets, which is defined as all the assets of Oxford Lane Capital, including those acquired using borrowings for investment purposes. As a result, to the extent we use additional leverage, it would have the effect of increasing our base management fee as a percentage of our net assets. See "Investment Advisory Agreement" in the accompanying prospectus for additional information.

(5) Amount reflects the estimated annual incentive fees payable to our investment adviser, Oxford Lane Management, during the fiscal year following this offering. The estimate assumes that the incentive fee earned will be proportional to the fee earned during the quarter year ended June 30, 2019, annualized, and adjusted to include the estimated incentive fee based on the issuance of an additional $50.0 million of common stock and $25.0 million of preferred stock. Based on our current business plan, we anticipate that substantially all of the net proceeds of this offering will be invested within three months depending on the availability of investment opportunities that are consistent with our investment objective and other market conditions. We expect that it will take approximately one to three months to invest all of the proceeds of this offering, in part because equity and junior debt investments in CLO vehicles require substantial due diligence prior to investment.

The incentive fee, which is payable quarterly in arrears, equals 20.0% of the excess, if any, of our "Pre-Incentive Fee Net Investment Income" that exceeds a 1.75% quarterly (7.0% annualized) hurdle rate, which we refer to as the Hurdle, subject to a "catch-up" provision measured at the end of each calendar quarter. The incentive fee is computed and paid on income that may include interest that is accrued but not yet received in cash. The operation of the incentive fee for each quarter is as follows:

- no incentive fee is payable to our investment adviser in any calendar quarter in which our Pre-Incentive Fee Net Investment Income does not exceed the Hurdle of 1.75%;

- 100% of our Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the Hurdle but is less than 2.1875% in any calendar quarter (8.75% annualized) is payable to our investment adviser. We refer to this portion of our Pre-Incentive Fee Net Investment Income (which exceeds the Hurdle but is less than 2.1875%) as the "catch-up." The "catch-up" is meant to provide our investment adviser with 20.0% of our Pre-Incentive Fee Net Investment Income, as if a Hurdle did not apply when our Pre-Incentive Fee Net Investment Income exceeds 2.1875% in any calendar quarter; and

- 20.0% of the amount of our Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized) is payable to our investment adviser (once the Hurdle is reached and the catch-up is achieved, 20.0% of all Pre-Incentive Fee Investment Income thereafter is allocated to our investment adviser).

No incentive fee is payable to our investment adviser on realized capital gains. For a more detailed discussion of the calculation of this fee, see "Investment Advisory Agreement" in the accompanying prospectus.

(6) Assumes that we maintain our outstanding of borrowings under the Nomura Agreement of $35.0 million, as of the date of this prospectus supplement, with a rate of 5.22%.

(7) Assumes that we continue to have an aggregate of (a) $90.4 million of preferred stock with a preferred rate of 7.50% per annum, (b) $68.2 million of preferred stock with a preferred rate of 6.75% per annum, which were the amounts outstanding as of June 30, 2019, and (c) adjusted to reflect the issuance of an additional $25.0 million of preferred stock with a preferred rate of 6.75% per annum. We may issue additional shares of preferred stock pursuant to the registration statement of which this prospectus supplement forms a part. In the event we were to issue additional preferred stock, our borrowing costs, and correspondingly our total annual expenses, including our base management fee as a percentage of our net assets, would increase.

(8) "Other expenses" ($3.1 million) are estimated for the current fiscal year, which considers the actual expenses for the quarter ended June 30, 2019, annualized, and adjusted for any new and non-recurring expenses on an assumed issuance of an additional $50.0 million of common stock and the amortization of debt offering costs on an assumed issuance of an additional $25.0 million of preferred stock.

(9) "Total annual expenses" is presented as a percentage of net assets attributable to common stockholders, because the holders of shares of our common stock (and not the holders of our preferred stock or debt securities, if any) bear all of our fees and expenses, all of which are included in this fee table presentation. **The indirect expenses associated with the Company's CLO equity investments are not included in the fee table presentation, but if such expenses were included in the fee table presentation then the Company's total annual expenses would have been 33.13%.**

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our company, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements.

The forward-looking statements contained in this prospectus supplement and the accompanying prospectus involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of a CLO vehicle's portfolio companies;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the ability of a CLO vehicle's portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our cash resources and working capital; and
- the timing of cash flows, if any, from our investments.

These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair the ability of a CLO vehicle's portfolio companies to continue to operate, which could lead to the loss of some or all of our investment in such CLO vehicle;
- a contraction of available credit and/or an inability to access the equity markets could impair our investment activities;
- interest rate volatility could adversely affect our results, particularly if we elect to use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars; and
- the risks, uncertainties and other factors we identify in "Risk Factors" in the accompanying prospectus and in our filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to originate investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this prospectus supplement or the accompanying prospectus should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in "Risk Factors" in the accompanying prospectus and elsewhere in this prospectus supplement and the accompanying prospectus. You should not place undue reliance on these forward-looking statements, which apply only as of the respective dates of this prospectus supplement and the accompanying prospectus.

However, we will update this prospectus supplement and the accompanying prospectus to reflect any material changes to the information contained herein. The forward-looking statements contained in this prospectus supplement and the accompanying prospectus are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended, or the "Securities Act."

## USE OF PROCEEDS

Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be “at the market,” as defined in Rule 415 under the Securities Act, including sales made directly on the NASDAQ Global Select Market or similar securities exchange or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices. There is no guarantee that there will be any sales of our common stock pursuant to this prospectus supplement and the accompanying prospectus. Actual sales, if any, of our common stock under this prospectus supplement and the accompanying prospectus may be less than the amount set forth in this paragraph depending on, among other things, the market price of our common stock at the time of any such sale. As a result, the actual net proceeds we receive may be more or less than the amount of net proceeds estimated in this prospectus supplement. However, the sales price per share of our common stock offered by this prospectus supplement and the accompanying prospectus, less Ladenburg Thalmann & Co. Inc.’s commission, will not be less than the net asset value per share of our common stock at the time of such sale. If we sell shares of our common stock with an aggregate offering price of $500 million, we anticipate that our net proceeds, after deducting sales agent commissions and estimated expenses payable by us, will be approximately $489.8 million.

From March 7, 2016 to August 1, 2019, we sold a total of 32,109,659 shares of common stock pursuant to the “at-the-market” offering. Of the 32,109,659 shares of common stock sold, 13,813,244 shares were sold pursuant to the Prior Registration Statement. The total amount of capital raised as a result of these sales of common stock was approximately $337.6 million ($147.6 million pursuant to the Prior Registration Statement) and net proceeds were approximately $331.4 million ($144.5 million pursuant to the Prior Registration Statement) after deducting the sales agent’s commissions and offering expenses.

We intend to use the net proceeds from the sale of our securities pursuant to this prospectus supplement for acquiring investments in accordance with our investment objective and strategies described in this prospectus supplement, possibly repurchasing our outstanding preferred stock and for general working capital purposes. Based on our current business plan, we anticipate that substantially all of the net proceeds of this offering will be invested within three months after completion of this offering depending on the availability of investment opportunities that are consistent with our investment objective and other market conditions. We expect that it will take approximately one to three months to invest all of the proceeds of this offering, in part because equity and junior debt investments in CLO vehicles require substantial due diligence prior to investment. We may also pay operating expenses, including advisory and administrative fees and expenses, and may pay other expenses such as due diligence expenses of potential new investments, from the net proceeds of this offering.

Pending such investments, we will invest the net proceeds primarily in cash, cash equivalents, U.S. government securities and other high-quality investments that mature in one year or less from the date of investment. The management fee payable by us will not be reduced while our assets are invested in such securities. See “Regulation as a Closed-End Investment Company — Temporary Investments” in the accompanying prospectus for additional information about temporary investments we may make while waiting to make longer-term investments in pursuit of our investment objective.

## PLAN OF DISTRIBUTION

Ladenburg Thalmann & Co. Inc. is acting as our sales agent in connection with the offer and sale of shares of our common stock pursuant to this prospectus supplement and the accompanying prospectus. Upon written instructions from us, Ladenburg Thalmann & Co. Inc. will use its commercially reasonable efforts consistent with its sales and trading practices to sell, as our sales agent, our common stock under the terms and subject to the conditions set forth in our amended and restated equity distribution agreement with Ladenburg Thalmann & Co. Inc. dated August 10, 2018, as amended on May 8, 2019. We will instruct Ladenburg Thalmann & Co. Inc. as to the amount of common stock to be sold by it. We may instruct Ladenburg Thalmann & Co. Inc. not to sell common stock if the sales cannot be effected at or above the price designated by us in any instruction. The sales price per share of our common stock offered by this prospectus supplement and the accompanying prospectus, less Ladenburg Thalmann & Co. Inc.'s commission, will not be less than the net asset value per share of our common stock at the time of such sale. We or Ladenburg Thalmann & Co. Inc. may suspend the offering of shares of common stock upon proper notice and subject to other conditions.

Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be “at the market,” as defined in Rule 415 under the Securities Act, including sales made directly on the NASDAQ Global Select Market or similar securities exchange or sales made to or through a market maker other than on an exchange at prices related to the prevailing market prices or at negotiated prices.

Ladenburg Thalmann & Co. Inc. will provide written confirmation of a sale to us no later than the opening of the trading day on the NASDAQ Global Select Market following each trading day in which shares of our common stock are sold under the equity distribution agreement. Each confirmation will include the number of shares of common stock sold on the preceding day, the net proceeds to us and the compensation payable by us to Ladenburg Thalmann & Co. Inc. in connection with the sales.

Ladenburg Thalmann & Co. Inc. will receive a commission from us equal to the lesser of (i) 2.0% of the gross sales price per share from such sale and (ii) the difference between the gross sale price per share from such sale and our most recently determined net asset value per share, with respect to any shares of our common stock sold through Ladenburg Thalmann & Co. Inc. under the equity distribution agreement. We estimate that the total expenses for the offering, excluding compensation payable to Ladenburg Thalmann & Co. Inc. under the terms of the amended and restated equity distribution agreement, will be approximately $185,000. In addition to the commission payable to Ladenburg Thalmann & Co. Inc., we have agreed to reimburse Ladenburg Thalmann & Co. Inc. for its reasonable out-of-pocket expenses, including fees and disbursements of counsel, incurred by Ladenburg Thalmann & Co. Inc. in connection with this offering; provided that such reimbursements shall not exceed $50,000.

Settlement for sales of shares of common stock will occur on the second trading day following the date on which such sales are made, or on some other date that is agreed upon by us and Ladenburg Thalmann & Co. in connection with a particular transaction, in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will report at least quarterly the number of shares of our common stock sold through Ladenburg Thalmann & Co. Inc. under the equity distribution agreement and the net proceeds to us.

In connection with the sale of the common stock on our behalf, Ladenburg Thalmann & Co. Inc. may be deemed to be an “underwriter” within the meaning of the Securities Act, and the compensation of Ladenburg Thalmann & Co. Inc. may be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to Ladenburg Thalmann & Co. Inc. against certain civil liabilities, including liabilities under the Securities Act.

The offering of our shares of common stock pursuant to the equity distribution agreement will terminate upon the earlier of (i) the sale of the dollar amount of common stock subject to the equity distribution agreement or (ii) the termination of the equity distribution agreement. The equity distribution agreement may be terminated by us in our sole discretion under the circumstances specified in the equity distribution agreement by giving notice to Ladenburg Thalmann & Co. Inc.. In addition, Ladenburg Thalmann & Co. Inc. may terminate the equity distribution agreement under the circumstances specified in the equity distribution agreement by giving notice to us.

### Potential Conflicts of Interest

Ladenburg Thalmann & Co. Inc. and its affiliates have provided, or may in the future provide, various investment banking, commercial banking, financial advisory, brokerage and other services to us and our affiliates for which services they have received, and may in the future receive, customary fees and expense reimbursement. In connection with our initial public offering of common stock, which was consummated on January 25, 2011, Ladenburg Thalmann & Co. Inc. served as the sole book running manager. We paid underwriting discounts and commissions of $2,555,000 to the underwriters. In connection with our rights offering consummated in August 2011, Ladenburg Thalmann & Co. Inc. served as dealer manager, and we paid fees of $355,163 to Ladenburg Thalmann & Co. Inc. In connection with our rights offering consummated in April 2012, Ladenburg Thalmann & Co. Inc. served as co-dealer manager, and we paid fees of an aggregate of $1,379,549 to the co-dealer managers. In connection with our Series 2017 Term Preferred Shares offering consummated in November 2012, Ladenburg Thalmann & Co. Inc. served as joint book-running manager, and we paid fees of an aggregate of $711,506 to the joint book-running managers. In connection with our rights offering consummated in February 2013, Ladenburg Thalmann & Co. Inc. served as dealer manager, and we paid fees of an aggregate of $1,462,805 to the dealer manager. In connection with our preferred stock offering consummated in June 2013, Ladenburg Thalmann & Co. Inc. served as joint book-running manager, and we paid fees of an aggregate of $862,000 to the joint book-running managers. In connection with our 2013 “at the market” offering, which commenced in August 2013, Ladenburg Thalmann & Co. Inc. served as our sales agent, and we agreed to pay Ladenburg Thalmann & Co. Inc. a commission equal to 2.0% of the gross sales price of any shares of our common stock sold through Ladenburg Thalmann & Co. Inc. pursuant to such offering and to reimburse Ladenburg Thalmann & Co. Inc. up to $50,000 for reasonable out-of-pocket expenses. No sales were made pursuant to our 2013 “at the market” offering. In connection with our preferred stock offering consummated in November 2013, Ladenburg Thalmann & Co. Inc. served as joint book-running manager, and we paid fees of an aggregate of $1,590,993 to the joint book-running managers. In connection with our rights offering that expired on March 3, 2014, Ladenburg Thalmann & Co. Inc. served as co-dealer manager, and we paid fees of an aggregate of $2,734,534 to the co-dealer managers. In connection with our common stock offering consummated in March 2014, Ladenburg Thalmann & Co. Inc. served as joint book-running manager, and we paid fees of an aggregate of $930,000 to the joint book-running managers. In connection with our preferred stock offering consummated in May 2014, Ladenburg Thalmann & Co. Inc. served as joint book-running manager, and we paid fees of an aggregate of $1,070,000 to the joint book-running managers. In connection with our “at the market” offering consummated in August 2014, Ladenburg Thalmann & Co. Inc. served as our sales agent, we have agreed to pay Ladenburg Thalmann & Co. Inc. a commission equal to 2.0% of the gross sales price of any shares of our common stock sold through Ladenburg Thalmann & Co. Inc. pursuant to such offering and to reimburse Ladenburg Thalmann & Co. Inc. up to $50,000 for reasonable out-of-pocket expenses. In connection with our preferred stock offering in September 2014, Ladenburg Thalmann & Co. Inc. served as a financial advisor, and we paid fees of an aggregate of $61,250 to Ladenburg Thalmann & Co. Inc. In connection with our preferred stock offering in November 2014, Ladenburg Thalmann & Co. Inc. served as joint book-running manager, and we paid fees of an aggregate of $1,000,000 to the joint book-running managers. In connection with our common stock offering in June 2015, Ladenburg Thalmann & Co. Inc. served as joint book-running manager, and we paid fees of an aggregate of $1,008,000 to the joint book-running managers. In connection with our Series 2023 Term Preferred Shares offering consummated in June 2015, Ladenburg Thalmann & Co. Inc. served as joint book-running manager, and we paid fees of an aggregate of $1,200,000 to the joint book-running managers. In connection with this “at the market” offering consummated in March 2016, Ladenburg Thalmann & Co. Inc. is serving as our sales agent, we have agreed to pay Ladenburg Thalmann & Co. Inc. a commission equal to 2.0% of the gross sales price of any shares of our common stock sold through Ladenburg Thalmann & Co. Inc. pursuant to such offering and to reimburse Ladenburg Thalmann & Co. Inc. up to $50,000 for reasonable out-of-pocket expenses. In connection with this “at the market” offering from March 7, 2016 to August 1, 2019 we paid fees of an aggregate of $5.4 million to Ladenburg Thalmann & Co. Inc. In connection with a preferred stock “at the market” offering commenced on March 14, 2017, Ladenburg Thalmann & Co. Inc. served as our sales agent, and we paid Ladenburg Thalmann & Co. Inc. a commission equal to 2.0% of the gross sales price of any shares of our preferred stock sold through Ladenburg Thalmann & Co. Inc. pursuant to such offering and reimbursed Ladenburg Thalmann & Co. Inc. $30,000 for reasonable out-of-pocket expenses. In connection with the preferred stock “at the market” offering from March 14, 2017 to March 27, 2017 we paid fees of an aggregate of $34,400 to Ladenburg Thalmann & Co. Inc. In connection with our 6.75% Series 2024 Term Preferred Shares offering consummated in June 2017, Ladenburg Thalmann & Co. Inc. served as the lead book-running manager, and we paid fees of an aggregate of $2,132,000 to the underwriters for this offering.

Ladenburg Thalmann & Co. Inc. and its affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, Ladenburg Thalmann & Co. Inc. and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and such investment and securities activities may involve securities and/or instruments of our company. Ladenburg Thalmann & Co. Inc. and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The principal business address of Ladenburg Thalmann & Co. Inc. is 277 Park Avenue, 26th Floor, New York, NY 10172.

## LEGAL MATTERS

Certain legal matters in connection with the securities offered hereby will be passed upon for us by Eversheds Sutherland (US) LLP, Washington, DC. Certain legal matters in connection with the offering will be passed upon for the sales agent by Blank Rome LLP, New York, New York.

## EXPERTS

The financial statements as of March 31, 2019 and for the year ended March 31, 2019 included in the accompanying prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

## AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2 together with all amendments and related exhibits under the Securities Act. The registration statement contains additional information about us and the securities being offered by this prospectus supplement and the accompanying prospectus.

We are required to file with or submit to the SEC annual, semi-annual and quarterly reports, proxy statements and other information meeting the informational requirements of the Exchange Act. The SEC maintains an Internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC which are available on the SEC's website at *http://www.sec.gov*. Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov. This information is also available free of charge by contacting us at Oxford Lane Capital Corp., 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830, by telephone at (203) 983-5275, or on our website at *http://www.oxfordlanecapital.com*.

**INDEX TO FINANCIAL STATEMENTS**

**OXFORD LANE CAPITAL CORP.**
**SCHEDULE OF INVESTMENTS**
**JUNE 30, 2019**
**(Unaudited)**

| COMPANY/INVESTMENT[1][14] | PRINCIPAL AMOUNT | COST | FAIR VALUE[2] | % of Net Assets |
|---|---|---|---|---|
| **Collateralized Loan Obligation – Debt Investments** | | | | |
| **Structured Finance – Debt Investments** | | | | |
| **Longfellow Place CLO, Ltd.** | | | | |
| CLO secured notes – Class FRR[3][6], 11.10% (LIBOR + 8.50%, due April 15, 2029) | $ 775,000 | $ 625,899 | $ 643,018 | |
| **Midocean Credit CLO VI** | | | | |
| CLO secured notes – Class ER[3][6], 9.42% (LIBOR + 6.90%, due January 20, 2029) | 6,000,000 | 6,000,000 | 5,970,000 | |
| **Mountain Hawk II CLO, Ltd.** | | | | |
| CLO secured notes – Class E[3][6], 7.39% (LIBOR + 4.80%, due July 20, 2024) | 8,000,000 | 7,055,225 | 6,088,000 | |
| **OZLM XIII, Ltd.** | | | | |
| CLO secured notes – Class D[3][6], 8.03% (LIBOR + 5.45%, due July 30, 2027) | 9,500,000 | 8,805,177 | 8,730,500 | |
| **OZLM XXII, Ltd.** | | | | |
| CLO secured notes – Class E[3][6], 9.98% (LIBOR + 7.39%, due January 17, 2031) | 2,670,000 | 2,586,347 | 2,307,414 | |
| **Total Structured Finance – Debt Investments** | | $ 25,072,648 | $ 23,738,932 | 5.94% |
| **Total Collateralized Loan Obligation – Debt Investments** | | $ 25,072,648 | $ 23,738,932 | 5.94% |
| **Collateralized Loan Obligation – Equity Investments** | | | | |
| **Structured Finance – Equity Investments** | | | | |
| **ALM XVII, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 22.93%, maturity January 15, 2028) | 6,500,000 | 3,731,575 | 3,489,880 | |
| **AMMC CLO XI, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 18.25%, maturity April 30, 2031) | 2,100,000 | 1,267,390 | 1,113,000 | |
| **AMMC CLO XII, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 19.04%, maturity November 10, 2030) | 11,428,571 | 5,862,683 | 4,685,714 | |
| **Anchorage Capital CLO 4-R, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 18.66%, maturity January 28, 2031) | 6,000,000 | 5,102,246 | 4,920,000 | |
| **Anchorage Capital CLO 5-R, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 14.64%, maturity January 15, 2030) | 4,000,000 | 3,968,899 | 3,228,305 | |
| **Anchorage Capital CLO 8, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 21.55%, maturity July 28, 2028) | 6,000,000 | 4,990,457 | 4,920,000 | |
| **Apex Credit CLO 2015-II, Ltd. (fka: JFIN CLO 2015-II Ltd.)** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 16.96%, maturity October 17, 2026) | 5,750,000 | 4,630,466 | 3,747,199 | |

*(Continued on next page)*

See Accompanying Notes

OXFORD LANE CAPITAL CORP.
SCHEDULE OF INVESTMENTS – (continued)
JUNE 30, 2019
(Unaudited)

| COMPANY/INVESTMENT(1)(14) | PRINCIPAL AMOUNT | COST | FAIR VALUE(2) | % of Net Assets |
|---|---|---|---|---|
| **Collateralized Loan Obligation – Equity Investments (continued)** | | | | |
| **Structured Finance – Equity Investments (continued)** | | | | |
| **Apex Credit CLO 2018 Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield 23.88%, maturity April 25, 2031) | $ 9,750,000 | $ 7,664,330 | $ 7,304,911 | |
| **Apex Credit CLO 2019 Ltd.** | | | | |
| CLO subordinated notes(5)(7)(9), (Estimated yield 22.03%, maturity April 18, 2032) | 16,000,000 | 13,483,394 | 13,600,000 | |
| **Arch Street CLO, Ltd.** | | | | |
| CLO subordinated notes(5)(7)(12), (Estimated yield 29.76%, maturity October 20, 2028) | 3,000,000 | 1,986,586 | 2,010,000 | |
| **Ares XXVII CLO, Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield 25.59%, maturity July 28, 2029) | 17,000,000 | 8,071,455 | 7,659,760 | |
| **Ares XXXVII CLO Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield 26.65%, maturity October 15, 2030) | 15,000,000 | 10,679,040 | 10,996,655 | |
| **Ares XL CLO Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield 20.52%, maturity January 15, 2029) | 10,100,000 | 7,207,433 | 6,018,937 | |
| **Atlas Senior Loan Fund XII, Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield 23.56%, maturity October 24, 2031) | 1,500,000 | 1,075,679 | 1,125,000 | |
| **Battalion CLO VI Ltd.** | | | | |
| CLO preference shares (5)(7)(10), (Estimated yield 0.00%, maturity October 17, 2026) | 5,000,000 | 439,349 | 150,000 | |
| **Battalion CLO VII Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield 13.02%, maturity July 17, 2028) | 26,900,000 | 16,120,245 | 11,029,000 | |
| **Benefit Street Partners CLO III Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield 22.62%, maturity July 20, 2029) | 5,000,000 | 2,264,942 | 2,250,000 | |
| **Benefit Street Partners CLO V Ltd.** | | | | |
| CLO preference shares (5)(7)(10), (Estimated yield 0.00%, maturity October 20, 2026) | 11,500,000 | 852,715 | 460,000 | |
| **B&M CLO 2014-1 LTD** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield -34.79%, maturity April 16, 2026) | 2,000,000 | 558,414 | 360,000 | |
| **Bristol Park CLO, Ltd.** | | | | |
| CLO income notes(5)(7), (Estimated yield 10.34%, maturity April 15, 2029) | 10,000,000 | 7,688,395 | 5,500,000 | |
| **Canyon Capital CLO 2015-1, Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield 24.42%, maturity April 15, 2029) | 10,000,000 | 6,404,273 | 5,400,000 | |

*(Continued on next page)*

See Accompanying Notes

**OXFORD LANE CAPITAL CORP.**
**SCHEDULE OF INVESTMENTS – (continued)**
**JUNE 30, 2019**
**(Unaudited)**

| COMPANY/INVESTMENT[1][14] | PRINCIPAL AMOUNT | COST | FAIR VALUE[2] | % of Net Assets |
|---|---|---|---|---|
| **Collateralized Loan Obligation – Equity Investments (continued)** | | | | |
| **Structured Finance – Equity Investments (continued)** | | | | |
| **Carlyle Global Market Strategies CLO 2013-2, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 20.67%, maturity January 18, 2029) | $ 16,098,067 | $ 10,340,544 | $ 9,062,372 | |
| **Carlyle Global Market Strategies CLO 2014-5, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 21.36%, maturity July 15, 2031) | 5,500,000 | 3,441,464 | 2,970,000 | |
| **Cathedral Lake CLO 2013, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 18.10%, maturity October 15, 2029) | 6,350,000 | 2,937,495 | 2,476,500 | |
| **Cathedral Lake II, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 22.21%, maturity July 15, 2029) | 12,112,200 | 7,592,965 | 6,964,515 | |
| **CIFC Funding 2013-III-R, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 22.34%, maturity April 24, 2031) | 4,900,000 | 2,427,625 | 2,450,000 | |
| **CIFC Funding 2014, Ltd.** | | | | |
| CLO income notes[5][7], (Estimated yield 15.87%, maturity January 18, 2031) | 6,000,000 | 3,659,445 | 3,165,000 | |
| **CIFC Funding 2014-III, Ltd.** | | | | |
| CLO income notes[5][7][12], (Estimated yield 20.63%, maturity October 22, 2031) | 18,225,000 | 10,653,313 | 10,023,750 | |
| **Dryden 49 Senior Loan Fund** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 16.43%, maturity July 18, 2030) | 12,850,000 | 9,623,860 | 8,352,500 | |
| **Dryden 54 Senior Loan Fund** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 16.34%, maturity October 19, 2029) | 2,500,000 | 2,042,350 | 1,775,000 | |
| **Ellington CLO II, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 16.71%, maturity February 15, 2029) | 6,000,000 | 5,001,397 | 4,140,000 | |
| **Figueroa CLO 2013-2, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 19.59%, maturity June 20, 2027) | 8,500,000 | 4,185,179 | 3,995,000 | |
| **Flatiron CLO 17 Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 22.22%, maturity May 15, 2030) | 2,337,500 | 1,574,703 | 1,449,250 | |
| **GoldenTree Loan Opportunities XI, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 13.42%, maturity January 18, 2031) | 3,000,000 | 2,413,752 | 2,040,000 | |
| **Halcyon Loan Advisors Funding 2015-1 Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 17.36%, maturity April 20, 2027) | 7,000,000 | 3,298,507 | 1,050,000 | |

*(Continued on next page)*

See Accompanying Notes

| COMPANY/INVESTMENT[1][14] | PRINCIPAL AMOUNT | COST | FAIR VALUE[2] | % of Net Assets |
|---|---|---|---|---|
| **Collateralized Loan Obligation – Equity Investments (continued)** | | | | |
| **Structured Finance – Equity Investments (continued)** | | | | |
| **Halcyon Loan Advisors Funding 2018-1 Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 17.30%, maturity July 20, 2031) | $ 11,250,000 | $ 10,267,357 | $ 9,337,500 | |
| **HPS Loan Management 10-2016, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 18.26%, maturity January 20, 2028) | 10,000,000 | 6,051,554 | 5,800,000 | |
| **Hull Street CLO Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield - 18.94%, maturity October 18, 2026) | 15,000,000 | 4,197,718 | 900,000 | |
| **ICG US CLO 2016-1, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 9.21%, maturity July 29, 2028) | 4,750,000 | 4,566,751 | 3,431,400 | |
| **Ivy Hill Middle Market Credit VII, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 8.81%, maturity October 20, 2029) | 5,400,000 | 4,456,594 | 3,073,010 | |
| **Jamestown CLO III, Ltd.** | | | | |
| CLO subordinated notes[5][7][10], (Estimated yield 0.00%, maturity January 15, 2026) | 15,575,000 | 936,600 | — | |
| **Jamestown CLO IV, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 7.09%, maturity July 15, 2026) | 9,500,000 | 2,841,440 | 950,000 | |
| **Jamestown CLO VII, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 9.47%, maturity July 25, 2027) | 13,912,500 | 6,799,198 | 5,565,000 | |
| **Longfellow Place CLO, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 18.71%, maturity April 15, 2029) | 19,640,000 | 7,870,371 | 4,563,705 | |
| **Madison Park Funding XV, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 14.07%, maturity January 27, 2026) | 7,000,000 | 4,221,299 | 3,920,000 | |
| **Madison Park Funding XXII, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 17.97%, maturity October 25, 2029) | 15,000,000 | 11,915,090 | 11,880,000 | |
| **Madison Park Funding XXIV, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 18.29%, maturity January 20, 2028) | 3,568,750 | 2,634,428 | 2,569,500 | |
| **Madison Park Funding XXV, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 13.53%, maturity April 25, 2029) | 1,300,000 | 1,174,417 | 1,014,000 | |
| **Madison Park Funding XXIX, Ltd.** | | | | |
| CLO subordinated notes[5][7][11][12], (Estimated yield 13.40%, maturity October 18, 2047) | 17,000,000 | 14,545,675 | 14,110,000 | |

*(Continued on next page)*

See Accompanying Notes

| COMPANY/INVESTMENT[1][14] | PRINCIPAL AMOUNT | COST | FAIR VALUE[2] | % of Net Assets |
|---|---|---|---|---|
| **Collateralized Loan Obligation – Equity Investments (continued)** | | | | |
| **Structured Finance – Equity Investments (continued)** | | | | |
| **Madison Park Funding XXX, Ltd.** | | | | |
| CLO subordinated notes[5][7][11][12], (Estimated yield 20.29%, maturity April 15, 2029) | $ 17,550,000 | $ 15,902,160 | $ 15,844,137 | |
| **Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)** | | | | |
| CLO subordinated notes[4][5][7][11], (Estimated yield 17.22%, maturity April 22, 2027) | 34,762,500 | 23,400,976 | 23,290,875 | |
| **Marble Point CLO XI Ltd.** | | | | |
| CLO income notes[5][7], (Estimated yield 20.05%, maturity December 18, 2047) | 4,000,000 | 2,915,498 | 2,840,000 | |
| **Midocean Credit CLO III** | | | | |
| CLO income notes[5][7], (Estimated yield 22.61%, maturity April 21, 2031) | 16,650,000 | 7,010,501 | 6,327,000 | |
| **Midocean Credit CLO VI** | | | | |
| CLO income notes[5][7][11], (Estimated yield 13.79%, maturity January 20, 2029) | 29,700,000 | 24,494,001 | 17,560,125 | |
| **Mountain Hawk II CLO, Ltd.** | | | | |
| CLO secured notes [5][7], (Estimated yield -18.80%, maturity July 20, 2024) | 25,670,000 | 4,398,607 | 1,026,800 | |
| **Mountain View CLO 2014-1 Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 22.60%, maturity October 15, 2026) | 15,000,000 | 3,411,538 | 1,412,386 | |
| **Mountain View CLO 2017-2 Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 21.83%, maturity January 16, 2031) | 1,400,000 | 1,146,415 | 1,064,000 | |
| **Ocean Trails CLO VI** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 29.23%, maturity July 15, 2028) | 4,000,000 | 3,352,217 | 2,773,740 | |
| **Octagon Investment Partners XXII, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 20.03%, maturity January 22, 2030) | 3,168,750 | 2,097,248 | 1,932,938 | |
| **Octagon Investment Partners 33, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 16.65%, maturity January 20, 2031) | 10,000,000 | 9,105,353 | 8,400,000 | |
| **Octagon Investment Partners 38, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 18.21%, maturity July 20, 2030) | 5,000,000 | 4,284,652 | 4,200,000 | |
| **Octagon Investment Partners 39, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 16.94%, maturity October 20, 2030) | 10,400,000 | 8,945,483 | 8,840,000 | |
| **Octagon Investment Partners 40, Ltd.** | | | | |
| CLO subordinated notes[4][5][7][9], (Estimated yield 17.14%, maturity April 20, 2031) | 47,250,000 | 41,803,035 | 42,052,500 | |

*(Continued on next page)*

See Accompanying Notes

**OXFORD LANE CAPITAL CORP.**
**SCHEDULE OF INVESTMENTS – (continued)**
**JUNE 30, 2019**
**(Unaudited)**

| COMPANY/INVESTMENT(1)(14) | PRINCIPAL AMOUNT | COST | FAIR VALUE(2) | % of Net Assets |
|---|---|---|---|---|
| **Collateralized Loan Obligation – Equity Investments (continued)** | | | | |
| **Structured Finance – Equity Investments (continued)** | | | | |
| **Octagon Loan Funding, Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield 20.20%, maturity November 18, 2031) | $ 1,774,526 | $ 1,016,925 | $ 1,011,480 | |
| **OFSI Fund VII, Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield - 4.46%, maturity October 18, 2026) | 28,840,000 | 17,679,875 | 8,940,400 | |
| **OFSI BSL VIII, Ltd.** | | | | |
| CLO preferred shares(5)(7), (Estimated yield 21.21%, maturity August 16, 2029) | 8,500,000 | 5,979,599 | 5,525,000 | |
| **OFSI BSL IX, Ltd.** | | | | |
| CLO preferred shares(5)(7)(12), (Estimated yield 18.69%, maturity July 31, 2118) | 11,480,000 | 10,241,725 | 9,413,600 | |
| **OHA Loan Funding 2012-1, Ltd.** | | | | |
| CLO subordinated notes(5)(7)(10)(15), (Estimated yield 26.13%, maturity January 23, 2024) | 7,400,000 | 1,047,586 | 1,480,000 | |
| **OZLM Funding III, Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield 11.20%, maturity January 22, 2029) | 12,000,000 | 7,435,885 | 5,520,000 | |
| **OZLM VIII, Ltd.** | | | | |
| CLO subordinated notes(5)(7)(12), (Estimated yield 22.03%, maturity October 17, 2029) | 10,000,000 | 3,393,867 | 3,100,000 | |
| **OZLM XIII, Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield 17.59%, maturity July 30, 2027) | 23,000,000 | 12,498,178 | 9,890,000 | |
| **OZLM XIV, Ltd.** | | | | |
| CLO subordinated notes(5)(7)(11), (Estimated yield 10.98%, maturity January 15, 2029) | 10,000,000 | 8,163,643 | 5,695,477 | |
| **Regatta III Funding Ltd.** | | | | |
| CLO subordinated notes(5)(7)(10)(16), (Estimated yield 0.00%, maturity April 15, 2026) | 3,750,000 | 38,367 | 18,750 | |
| **Seneca Park CLO, Ltd.** | | | | |
| CLO subordinated notes(5)(7)(12), (Estimated yield 48.74%, maturity October 20, 2026) | 6,000,000 | 855,929 | 900,000 | |
| **Shackleton 2013-IV-R CLO, Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield 20.02%, maturity April 13, 2031) | 11,750,000 | 9,822,729 | 7,692,660 | |
| **Shackleton 2015-VII CLO, Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield 17.30%, maturity July 15, 2031) | 12,500,000 | 9,332,417 | 6,965,585 | |
| **Shackleton 2017-X CLO, Ltd.** | | | | |
| CLO subordinated notes(5)(7), (Estimated yield 10.49%, maturity April 20, 2029) | 10,000,000 | 8,819,695 | 6,200,000 | |

*(Continued on next page)*

See Accompanying Notes

**OXFORD LANE CAPITAL CORP.**
**SCHEDULE OF INVESTMENTS – (continued)**
**JUNE 30, 2019**
**(Unaudited)**

| COMPANY/INVESTMENT[1][14] | PRINCIPAL AMOUNT | COST | FAIR VALUE[2] | % of Net Assets |
|---|---|---|---|---|
| **Collateralized Loan Obligation – Equity Investments (continued)** | | | | |
| **Structured Finance – Equity Investments (continued)** | | | | |
| **Sound Point CLO VI-R, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 17.73%, maturity October 20, 2031) | $ 19,656,983 | $ 9,233,522 | $ 8,649,073 | |
| | | | | |
| **Steele Creek CLO 2016-1, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 18.98%, maturity June 15, 2031) | 4,000,000 | 3,573,455 | 3,000,000 | |
| | | | | |
| **Telos CLO 2013-3, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 3.41%, maturity July 17, 2026) | 14,332,210 | 8,461,554 | 4,586,307 | |
| | | | | |
| **Telos CLO 2013-4, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 18.87%, maturity January 17, 2030) | 11,350,000 | 7,218,036 | 4,813,294 | |
| | | | | |
| **Telos CLO 2014-6, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 22.16%, maturity January 17, 2027) | 21,400,000 | 9,137,917 | 7,520,764 | |
| | | | | |
| **Thacher Park CLO, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 28.30%, maturity October 20, 2026) | 4,500,000 | 1,271,695 | 1,305,000 | |
| | | | | |
| **THL Credit Wind River 2015-1 CLO Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 20.71%, maturity October 20, 2030) | 1,300,000 | 817,975 | 838,500 | |
| | | | | |
| **THL Credit Wind River 2017-1 CLO Ltd.** | | | | |
| CLO subordinated notes[5][7][11], (Estimated yield 10.80%, maturity April 18, 2029) | 12,000,000 | 10,223,667 | 7,200,000 | |
| | | | | |
| **THL Credit Wind River 2017-4 CLO Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 15.95%, maturity November 20, 2030) | 8,200,000 | 7,746,597 | 7,134,000 | |
| | | | | |
| **Tralee CLO II, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 27.94%, maturity July 20, 2029) | 6,300,000 | 2,514,852 | 1,890,000 | |
| | | | | |
| **Tralee CLO IV, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 19.68%, maturity January 20, 2030) | 13,270,000 | 11,797,177 | 9,023,600 | |
| | | | | |
| **Trinitas CLO VIII, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 19.94%, maturity July 20, 2117) | 750,000 | 633,809 | 607,500 | |
| | | | | |
| **Tryon Park CLO, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 17.63%, maturity July 15, 2025) | 4,226,000 | 1,395,851 | 1,267,800 | |

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See Accompanying Notes

| COMPANY/INVESTMENT[1][14] | PRINCIPAL AMOUNT | COST | FAIR VALUE[2] | % of Net Assets |
|---|---|---|---|---|
| **Collateralized Loan Obligation – Equity Investments (continued)** | | | | |
| **Structured Finance – Equity Investments (continued)** | | | | |
| **Venture XIV CLO, Limited** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 22.02%, maturity August 28, 2029) | $ 9,250,000 | $ 5,100,963 | $ 3,515,000 | |
| **Venture XV CLO, Limited** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 9.66%, maturity July 15, 2028) | 6,500,000 | 4,310,243 | 2,665,000 | |
| **Venture XVII CLO, Limited** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 20.14%, maturity April 15, 2027) | 17,000,000 | 11,121,192 | 7,733,958 | |
| **Venture XX CLO, Limited** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 12.84%, maturity April 15, 2027) | 6,000,000 | 4,128,409 | 3,060,000 | |
| **Venture XXI CLO, Limited** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 22.32%, maturity July 15, 2027) | 30,000,000 | 18,717,680 | 14,700,000 | |
| **Venture 32 CLO, Limited** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 19.34%, maturity July 18, 2031) | 3,500,000 | 3,205,488 | 3,045,000 | |
| **Venture 37 CLO, Limited** | | | | |
| CLO subordinated notes[5][7][9], (Estimated yield 19.71%, maturity July 15, 2032) | 9,000,000 | 7,672,514 | 8,100,000 | |
| **Vibrant CLO III, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 20.54%, maturity October 20, 2031) | 5,000,000 | 3,633,853 | 3,250,000 | |
| **Wellfleet 2016-2 CLO, Ltd.** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 21.62%, maturity October 20, 2028) | 10,000,000 | 8,493,685 | 6,500,000 | |
| **West CLO 2014-1, Ltd.** | | | | |
| CLO subordinated notes[5][7][12], (Estimated yield 32.30%, maturity July 18, 2026) | 20,250,000 | 8,725,968 | 8,302,500 | |
| **Zais CLO 8, Limited** | | | | |
| CLO subordinated notes(5)(7)(12), (Estimated yield 27.42%, maturity April 15, 2029) | 3,000,000 | 2,317,417 | 2,370,000 | |

*(Continued on next page)*

See Accompanying Notes

**OXFORD LANE CAPITAL CORP.**
**SCHEDULE OF INVESTMENTS – (continued)**
**JUNE 30, 2019**
**(Unaudited)**

| COMPANY/INVESTMENT[1][14] | PRINCIPAL AMOUNT | COST | FAIR VALUE[2] | % of Net Assets |
|---|---|---|---|---|
| **Collateralized Loan Obligation – Equity Investments (continued)** | | | | |
| **Structured Finance – Equity Investments (continued)** | | | | |
| **Zais CLO 9, Limited** | | | | |
| CLO subordinated notes[5][7], (Estimated yield 21.05%, maturity July 20, 2031) | $ 10,700,000 | $ 9,325,465 | $ 8,731,200 | |
| **Other CLO equity related investments** | | | | |
| CLO other[8] | | — | 2,216,337 | |
| **Total Structured Finance – Equity Investments** | | $ 675,094,145 | $ 568,938,649 | 142.29% |
| **Total Collateralized Loan Obligation – Equity Investments** | | $ 675,094,145 | $ 568,938,649 | 142.29% |
| **Total Investments** | | **$700,166,793** | **$592,677,581** | **148.23%** |
| **Cash and Cash Equivalents** | | | | |
| First American Government Obligations Fund[13] | | $ 16,992,211 | $ 16,992,211 | |
| **Total Cash and Cash Equivalents** | | **$ 16,992,211** | **$ 16,992,211** | **4.25%** |
| **Total Investments and Cash and Cash Equivalents** | | **$717,159,004** | **$609,669,792** | **152.48%** |
| **LIABILITIES IN EXCESS OF OTHER ASSETS** | | | (209,833,405) | |
| **NET ASSETS (equivalent to $8.01 per share based on 49,916,091 shares of common stock outstanding)** | | | **$399,836,387** | |

(1) We do not "control" and are not an "affiliate" of any of our portfolio companies, each as defined in the Investment Company Act of 1940, as amended (the "1940 Act"). In general, under the 1940 Act, we would be presumed to "control" a portfolio company if we owned more than 25% of its voting securities and would be an "affiliate" of a portfolio company if we owned 5% or more of its voting securities.
(2) Fair value is determined in good faith by the Board of Directors of the Fund.
(3) Cost value reflects accretion of original issue discount or market discount.
(4) Investment represents greater than 5% of net assets.
(5) Cost value reflects accretion of effective yield less any cash distributions received or entitled to be received from CLO equity investments.
(6) The CLO secured notes generally bear interest at a rate determined by reference to three-month LIBOR which resets quarterly. For each CLO debt investment, the rate provided is as of June 30, 2019.
(7) The CLO subordinated notes, preferred shares and income notes are considered equity positions in the CLO funds. Equity investments are entitled to recurring distributions which are generally equal to the remaining cash flow of the payments made by the underlying fund's securities less contractual payments to debt holders and fund expenses. The estimated yield indicated is based upon a current projection of the amount and timing of these recurring distributions and the estimated amount of repayment of principal upon termination. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.
(8) Fair value represents discounted cash flows associated with fees earned from CLO equity investments
(9) Investment has not made inaugural distribution for relevant period end.
(10) The CLO equity investment was optionally redeemed. See "Note 2. Summary of Significant Accounting Policies."
(11) Securities held as collateral pursuant to repurchase agreement with Nomura Securities International, Inc. See "Note 2. Summary of Significant Accounting Policies."
(12) The CLO equity is co-invested with the Fund's affiliates pursuant to an exemptive order issued on June 14, 2017 by the Securities and Exchange Commission ("SEC"). See "Note 4. Related Party Transactions."
(13) Represents cash equivalents held in a money market account as of June 30, 2019.
(14) The fair value of the investment was determined using significant unobservable inputs. See "Note 3. Fair Value."
(15) This investment was optionally redeemed during the quarter ended June 30, 2019. See "Note 2. Summary of Significant Accounting Policies."
(16) This investment represents our percent ownership in certain equity securities transferred to OXLC upon the redemption of this investment on October 25, 2018.

See Accompanying Notes

## NOTE 1. UNAUDITED INTERIM FINANCIAL STATEMENTS

The Schedule of Investments of Oxford Lane Capital Corp. ("OXLC," "we," "us," "our," or the "Fund") are prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and pursuant to the requirements for reporting on Form N-Q. Accordingly, certain disclosures accompanying annual and semi-annual financial statements prepared in accordance with GAAP are omitted. In the opinion of management, all adjustments, consisting of normal recurring accruals, necessary for the fair statement of financial results for the interim periods have been omitted. The Schedule of Investments and notes thereto should be read in conjunction with the financial statements and notes thereto included in the Fund's Form N-CSR for the year ended March 31, 2019, as filed with the SEC.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### INVESTMENT VALUATION

The Fund fair values its investment portfolio in accordance with the provisions of Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*. Estimates made in the preparation of OXLC's Schedule of Investments include the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded. OXLC believes that there is no single definitive method for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments OXLC makes. OXLC is required to specifically fair value each individual investment on a quarterly basis.

ASC 820-10 clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820-10 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, which includes inputs such as quoted prices for similar securities in active markets and quoted prices for identical securities in markets that are not active; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions. OXLC considers the attributes of current market conditions on an on-going basis and has determined that due to the general illiquidity of the market for its investment portfolio, whereby little or no market data exists.

#### *Collateralized Loan Obligations — Debt and Equity*

OXLC has acquired debt and equity positions in Collateralized Loan Obligations ("CLO") investment vehicles and has purchased CLO warehouse facilities. These investments are special purpose financing vehicles. In valuing such investments, OXLC considers the indicative prices provided by a recognized industry pricing service as a primary source, and the implied yield of such prices, supplemented by actual trades executed in the market at or around period-end, as well as the indicative prices provided by the broker who arranges transactions in such investment vehicles. OXLC also considers those instances in which the record date for an equity distribution payment falls on the last day of the period, and the likelihood that a prospective purchaser would require a downward adjustment to the indicative price representing substantially all of the pending distribution. Additional factors include any available information on other relevant transactions, including firm bids and offers in the market and information resulting from bids-wanted-in-competition. In addition, OXLC considers the operating metrics of the specific investment vehicle, including compliance with collateralization tests, defaulted and restructured securities, and payment defaults, if any. Oxford Lane Management, LLC ("OXLC Management" or the "Adviser") or the Fund's board of directors (the "Board of Directors") may elect to engage third-party valuation firms to provide assistance to our Valuation Committee and Board of Directors in valuing certain of our investments, including, but not limited to, when requested by the Board of Directors or the Adviser. If a third-party valuation firm is engaged by the Fund, it will provide the Board of Directors with a written report with respect to each investment it has reviewed. The Valuation Committee will evaluate the impact of such additional information, and factor it into its consideration of fair value.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

### *Securities Sold Under Agreement to Repurchase*

The Fund has entered into an agreement whereby it sold securities to be repurchased at an agreed-upon price and date. Under this agreement, the Fund accounts for this transaction as a collateralized financing transaction which is recorded at the contracted repurchase amount plus interest. The Fund's securities sold under the agreement to repurchase are carried at cost; which approximates fair value. Refer to "Note 8. Borrowings Related to Securities Sold Under Agreement to Repurchase" in our most recent Annual Report as of March 31, 2019 for additional information.

### SECURITIES TRANSACTIONS

Securities transactions are recorded on trade date. An optional redemption ("optionally redeemed") feature of a CLO allows a majority of the holders of the equity securities issued by the CLO issuer, after the end of a specified non-call period, to cause the redemption of the secured notes issued by the CLO with proceeds paid either through the liquidation of the CLO's assets or through a refinancing with new debt. The optional redemption is effectively a voluntary prepayment of the secured debt issued by the CLO prior to the stated maturity of such debt. Distributions received on CLO equity investments which were optionally redeemed are first applied to the remaining cost basis until it is reduced to zero, after which distributions are recorded as realized gains.

## NOTE 3. FAIR VALUE

The Fund's assets measured at fair value on a recurring basis subject to the disclosure requirements of ASC 820-10 at June 30, 2019 were as follows:

| | Fair Value Measurements at Reporting Date Using | | | |
|---|---|---|---|---|
| Assets ($ in millions) | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
| CLO debt | $ — | $ — | $ 23.7 | $ 23.7 |
| CLO equity | — | — | 569.0 | 569.0 |
| Total investments at fair value | — | — | 592.7 | 592.7 |
| Cash and cash equivalents | 17.0 | — | — | 17.0 |
| Total assets at fair value | $ 17.0 | $ — | $ 592.7 | $609.7 |

*Significant Unobservable Inputs for Level 3 Investments*

In accordance with ASC 820-10, the following table provides quantitative information about the Fund's Level 3 fair value measurements as of June 30, 2019. The Fund's valuation policy, as described above, establishes parameters for the sources and types of valuation analysis, as well as the methodologies and inputs that the Fund uses in determining fair value. If the Board of Directors or OXLC Management determines that additional techniques, sources or inputs are appropriate or necessary in a given situation, such additional work may be undertaken. The weighted average calculations in the table below are based on the fair value within each respective valuation technique and methodology and asset category.

**NOTE 3. FAIR VALUE** (cont.)

| | Quantitative Information about Level 3 Fair Value Measurements | | | | |
|---|---|---|---|---|---|
| **Assets** | **Fair Value as of June 30, 2019** | **Valuation Techniques/ Methodologies** | **Unobservable Input** | **Range/Weighted Average[3]** | **Impact to Valuation from an Increase in Input[4]** |
| | ($ in millions) | | | | |
| CLO debt | $ 23.7 | Market quotes | NBIP[1] | 76.1% – 99.5%/88.1% | NA |
| CLO equity | 404.2 | Market quotes | NBIP[1] | 4.0% – 90.3%/55.8% | NA |
| | 29.4 | Recent Transaction | Actual trade | 59.1% – 79.2%/65.9% | NA |
| | 131.0 | Yield Analysis | NBIP[1] | 9.4% – 84.0% /49.4% | Decrease |
| | 2.1 | Liquidation Net Asset Value[5] | NBIP[1] | 0.5% – 20.0%/7.6% | NA |
| CLO equity – side letters | 2.1 | Discounted cash flow[2] | Discount rate[2] | 12.6% – 21.8%/14.8% | Decrease |
| | 0.1 | Recent Transaction | Actual trade | 94.3% | NA |
| Total Fair Value for Level 3 Investments[6] | $ 592.7 | | | | |

(1) The Fund generally uses non-binding indicative prices ("NBIP") provided by an independent pricing service or broker on or near the valuation date as the primary basis for the fair value determinations for CLO debt and equity investments, which may be adjusted for pending equity distributions as of the valuation date. These prices are non-binding, and may not be determinative of fair value. Each price is evaluated by the Board of Directors in conjunction with additional information compiled by OXLC Management, including performance and covenant compliance information as provided by the independent trustee.

(2) The Fund calculates the fair value of CLO equity side letters based upon the net present value of expected contractual payment streams discounted using estimated market yields for the equity tranche of the respective CLO vehicle.

(3) Weighted averages are calculated based on fair value of investments.

(4) The impact on fair value measurement of an increase in each unobservable input is in isolation. The discount rate is the rate used to discount future cash flows in a discounted cash flow calculation. An increase in discount rate, in isolation, would result in a decrease in a fair value measurement. Significant increases or decreases in any of the unobservable inputs in isolation may result in a significantly lower or higher fair value measurement.

(5) The fair value of those CLO equity positions which have been optionally redeemed are generally valued using a liquidation net asset value basis which represents the estimated expected residual value of the CLO as of the end of the period.

(6) Total may not sum due to rounding.

## NOTE 4. RELATED PARTY TRANSACTIONS

### *Co-Investment Exemptive Relief*

On June 14, 2017, the SEC issued an order permitting OXLC and certain of its affiliates to complete negotiated co-investment transactions in portfolio companies, subject to certain conditions (the "Order"). Subject to satisfaction of certain conditions to the Order, OXLC and certain of its affiliates are now permitted, together with any future business development companies, registered closed-end funds and certain private funds, each of whose investment adviser is OXLC's investment adviser or an investment adviser controlling, controlled by, or under common control with OXLC's investment adviser, to co-invest in negotiated investment opportunities where doing so would otherwise be prohibited under the 1940 Act, providing OXLC's stockholders with access to a broader array of investment opportunities.

Pursuant to the Order, OXLC is permitted to co-invest in such investment opportunities with its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of its independent directors make certain conclusions in connection with a co-investment transaction, including, but not limited to, that (1) the terms of the potential co-investment transaction, including the consideration to be paid, are reasonable and fair to OXLC and its stockholders and do not involve overreaching in respect of OXLC or its stockholders on the part of any person concerned, and (2) the potential co-investment transaction is consistent with the interests of OXLC's stockholders and is consistent with OXLC's then-current investment objective and strategies.

**PROSPECTUS**

**$500,000,000**

# Oxford Lane Capital Corp.

**Common Stock**
**Preferred Stock**
**Subscription Rights**
**Debt Securities**

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We are a non-diversified, closed-end management investment company that has registered as an investment company under the Investment Company Act of 1940, or the "1940 Act." Our investment objective is to maximize our portfolio's risk-adjusted total return. We have implemented our investment objective by purchasing portions of equity and junior debt tranches of collateralized loan obligation, or "CLO," vehicles. Structurally, CLO vehicles are entities formed to originate and manage a portfolio of loans.

**An investment in our securities is subject to significant risks and involves a heightened risk of total loss of investment. The price of shares of our common stock may be highly volatile and our common stock may frequently trade at a discount to our net asset value. In addition, the residual interests of the CLO securities in which we invest are subject to a high degree of special risks, including: CLO structures are highly complicated and may be subject to disadvantageous tax treatment; CLO vehicles are highly levered and are made up of below investment grade loans in which we typically have a residual interest that is much riskier than the loans that make up the CLO vehicle; and the market price for CLO vehicles may fluctuate dramatically (including dramatic declines during certain periods in 2015, 2016 and 2018), which may make portfolio valuations unreliable and negatively impact our net asset value and our ability to make distributions to our stockholders. Some instruments issued by CLO vehicles may not be readily marketable and may be subject to restrictions on resale. Securities issued by CLO vehicles are generally not listed on any U.S. national securities exchange and no active trading market may exist for the securities of CLO vehicles in which we may invest. Although a secondary market may exist for our investments in CLO vehicles, the market for our investments in CLO vehicles may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. As a result, these types of investments may be more difficult to value. See "Risk Factors" beginning on page 18 to read about factors you should consider, including the risk of leverage, before investing in our securities.**

We may offer, from time to time, in one or more offerings or series, up to $500,000,000 of our common stock, preferred stock, subscription rights to purchase shares of our common stock or debt securities, which we refer to, collectively, as our "securities." The preferred stock, subscription rights and debt securities offered hereby may be convertible or exchangeable into shares of our common stock. The securities may be offered at prices and on terms to be described in one or more supplements to this prospectus.

In the event we offer common stock, the offering price per share of our common stock less any underwriting discounts or commissions will generally not be less than the net asset value per share of our common stock at the time we make the offering. However, we may issue shares of our common stock pursuant to this prospectus at a price per share that is less than our net asset value per share (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority (as defined in the 1940 Act) of our common stockholders or (iii) under such other circumstances as the Securities and Exchange Commission, or the "SEC," may permit.

Our securities may be offered directly to one or more purchasers, or through agents designated from time to time by us, or to or through underwriters or dealers. Each prospectus supplement relating to an offering will identify any agents or underwriters involved in the sale of our securities, and will disclose any applicable purchase price, fee, discount or commissions arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See "Plan of Distribution." We may not sell any of our securities through agents, underwriters or dealers without delivery of this prospectus and a prospectus supplement describing the method and terms of the offering of such securities.

**Our common stock is traded on the NASDAQ Global Select Market under the symbol "OXLC." On July 16, 2019, the last reported sales price on the NASDAQ Global Select Market for our common stock was $10.67 per share, which was at a premium of 28.25% to the net asset value per share of our common stock as of March 31, 2019. Our 7.50% Series 2023 Term Preferred Shares, or "Series 2023 Term Preferred Shares," and our 6.75% Series 2024 Term Preferred Shares, (the "6.75% Series 2024 Term Preferred Shares,") are also traded on the NASDAQ Global Select Market under the symbols "OXLCO" and "OXLCM," respectively. On July 16, 2019, the last reported sales prices on the NASDAQ Global Select Market of our Series 2023 Term Preferred Shares and our 6.75% Series 2024 Term Preferred Shares were $25.59 and $25.45 per share, respectively. We are required to determine the net asset value per share of our common stock on a quarterly basis. Our net asset value per share of our common stock as of March 31, 2019 was $8.32.**

This prospectus contains, and any accompanying prospectus supplement will contain, important information about us that a prospective investor should know before investing in our securities. Please read this prospectus and any accompanying prospectus supplement before investing and keep it for future reference. We are required to file annual, semi-annual and quarterly reports, proxy statements and other information about us with the SEC. This information is available free of charge by contacting us by mail at 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830, by telephone at (203) 983-5275 or on our website at *http://www.oxfordlanecapital.com*. The SEC also maintains a website at *http://www.sec.gov* that contains such information. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider that information to be part of this prospectus.

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Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus may not be used to consummate sales of our securities unless accompanied by a prospectus supplement. This prospectus and any accompanying prospectus supplement will together constitute the prospectus for an offering of the Company's securities.

The date of this prospectus is July 19, 2019.

**You should rely only on the information contained, collectively, in this prospectus and any accompanying prospectus supplement. We have not authorized any person to give any information or to make any representation other than those contained in this prospectus or any accompanying prospectus supplement. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and any accompanying prospectus do not constitute an offer to sell or a solicitation of any offer to buy any security other than the registered securities to which they relate, nor do they constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The information contained in this prospectus and any accompanying prospectus supplement is accurate as of the dates on their covers; however, the prospectus and any accompanying prospectus supplement will be updated to reflect any material changes.**

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**OXFORD LANE CAPITAL CORP.**

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## IMPORTANT NOTICE REGARDING ELECTRONIC DELIVERY

Beginning in May 2021, as permitted by regulations adopted by the SEC, paper copies of shareholder reports for the Company will no longer be sent by mail, unless you specifically request paper copies of the reports from the Company or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Company's website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you do not need to take any action. For shareholder reports and other communications from the Company issued prior to May 2021, you may elect to receive such reports and other communications electronically. If you own shares of the Company through a financial intermediary, you may contact your financial intermediary to elect to receive materials electronically. This information is available free of charge by contacting us by mail at 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830, by telephone at (203) 983-5275 or on our website at *http://www.oxfordlanecapital.com*.

You may elect to receive all future reports in paper, free of charge. If you own shares of the Company through a financial intermediary, you may contact your financial intermediary to elect to continue to receive paper copies of your shareholder reports after May 2021. This information is available free of charge by contacting us by mail at 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830, by telephone at (203) 983-5275 or on our website at *http://www.oxfordlanecapital.com*. If you make such an election through your financial intermediary, your election to receive reports in paper may apply to all funds held through your financial intermediary.

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC, using the "shelf" registration process. Under the shelf registration process, we may offer, from time to time, in one or more offerings up to $500,000,000 of our common stock, preferred stock, subscription rights to purchase shares of our common stock or debt securities, on terms to be determined at the time of the offering. The securities may be offered at prices and on terms described in one or more supplements to this prospectus. This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between information in this prospectus and any accompanying prospectus supplement, you should rely only on the information contained in the prospectus supplement. Please carefully read this prospectus and any prospectus supplement together with any exhibits and the additional information described under the headings "Available Information" and "Risk Factors" before you make an investment decision.

## SUMMARY

*The following summary contains basic information about this offering. It may not contain all the information that is important to an investor. For a more complete understanding of this offering, you should read this entire document and the documents to which we have referred.*

*Except where the context requires otherwise, the terms “Oxford Lane Capital,” the “Company,” the “Fund,” “we,” “us” and “our” refer to Oxford Lane Capital Corp.; “Oxford Lane Management” and “investment adviser” refer to Oxford Lane Management, LLC; “Oxford Funds” and “administrator” refer to Oxford Funds, LLC (formerly known as BDC Partners, LLC); and “Alaric” and “Alaric Compliance Services” refer to Alaric Compliance Services, LLC.*

### Overview

We are a non-diversified closed-end management investment company that has registered as an investment company under the 1940 Act. Our investment objective is to maximize our portfolio’s risk-adjusted total return.

We have implemented our investment objective by purchasing portions of equity and junior debt tranches of CLO vehicles. Our investment strategy also includes warehouse facilities, which are financing structures intended to aggregate loans that may be used to form the basis of a CLO vehicle. Substantially all of the CLO vehicles in which we may invest would be deemed to be investment companies under the 1940 Act but for the exceptions set forth in section 3(c)(1) or section 3(c)(7). Structurally, CLO vehicles are entities formed to originate and manage a portfolio of loans. The loans within the CLO vehicle are limited to loans which meet established credit criteria and are subject to concentration limitations in order to limit a CLO vehicle’s exposure to a single credit. A CLO vehicle is formed by raising various classes or “tranches” of debt (with the most senior tranches being rated “AAA” to the most junior tranches typically being rated “BB” or “B”) and equity. The CLO vehicles which we focus on are collateralized primarily by senior secured loans made to companies whose debt is unrated or is rated below investment grade, or “Senior Loans,” and generally have very little or no exposure to real estate, mortgage loans or to pools of consumer-based debt, such as credit card receivables or auto loans. Below investment grade securities are often referred to as “junk.” We may also invest, on an opportunistic basis, in other corporate credits of a variety of types. We expect that each of our investments will range in size from $5 million to $50 million, although the investment size may vary consistent with the size of our overall portfolio. Oxford Lane Management manages our investments and its affiliate arranges for the performance of the administrative services necessary for us to operate.

CLO vehicles, due to their high leverage, are more complicated to evaluate than direct investments in Senior Loans. Since we invest in the residual interests of CLO securities, our investments are riskier than the profile of the Senior Loans by which such CLO vehicles are collateralized. Our investments in CLO vehicles are riskier and less transparent to us and our stockholders than direct investments in the underlying Senior Loans. Our portfolio of investments may lack diversification among CLO vehicles which would subject us to a risk of significant loss if one or more of these CLO vehicles experience a high level of defaults on its underlying Senior Loans. The CLO vehicles in which we invest have debt that ranks senior to our investment. The market price for CLO vehicles may fluctuate dramatically, which would make portfolio valuations unreliable and negatively impact our net asset value and our ability to make distributions to our stockholders. Our financial results may be affected adversely if one or more of our significant equity or junior debt investments in such CLO vehicles defaults on its payment obligations or fails to perform as we expect.

Our investments in CLO vehicles may be subject to special anti-deferral provisions that could result in us incurring tax or recognizing income prior to receiving cash distributions related to such income. Specifically, the CLO vehicles in which we invest generally constitute “passive foreign investment companies”, or “PFICs.” Because we acquire investments in PFICs (including equity tranche investments in CLO vehicles that are PFICs), we may be subject to U.S. federal income tax on a portion of any “excess distribution” or gain from the disposition of such investments even if such income is distributed as a taxable dividend by us to our stockholders. See “Risk Factors — Risks Related to Our Investments” beginning on page 18 to read about factors you should consider before investing in our securities.

For the fiscal year ended March 31, 2019, our total return based on market value was 13.47%. Total return based on market value is calculated assuming that shares of the Fund’s common stock were purchased at the market price as of the beginning of the period, and that distribution, capital gains and other distributions were reinvested as provided for in the Fund’s distribution reinvestment plan, excluding any discounts, and that the total number of shares were sold at the closing market price per share on the last day of the period. The computation does not reflect any sales commission investors may incur in purchasing or selling shares of the Fund. For the fiscal year ended March 31, 2019, our total return based on net asset value was (1.39%). Total return based on net asset value is the change in ending net asset value per share plus distributions per share paid during the period assuming participation in the Company's dividend reinvestment plan divided by the beginning net asset value per share. The total return based on net asset value does not reflect any sales commission investors may incur in purchasing or selling shares of the Company. Our total return figures are subject to change and, in the future, may be greater or less than the rates set forth above.

### *Repurchase Agreement with Nomura*

On January 2, 2018, we entered into a Master Repurchase Agreement (the "Nomura Agreement") with Nomura Securities International, Inc. ("Nomura"). Pursuant to the Nomura Agreement and a transaction confirmation, we entered into a repurchase transaction (the "Repo") with Nomura pursuant to which we sold CLO securities to Nomura with a market value of approximately $106.2 million, at January 2, 2018, for a purchase price of approximately $42.5 million. At the end of the Repo term, we are obligated to repurchase those securities from Nomura, and Nomura is obligated to sell the securities to us, for the original purchase price of $42.5 million plus accrued but unpaid funding costs. The Repo originally had a nine-month term but was extended until July 2, 2019 by an amendment dated October 11, 2018. The Repo originally had a funding cost of 3-month LIBOR plus 3.15 percent per annum. On May 1, 2019, the Nomura Agreement was amended to (i) extend the maturity date of the Repo from July 2, 2019 to January 2, 2020, and (ii) reduce the funding cost of the Nomura Agreement from 3-month LIBOR plus 3.15% per annum to 3-month LIBOR plus 2.90% per annum effective as of July 2, 2019. In addition, the Nomura Agreement was partially paid down on May 15, 2019 from approximately $42.5 million to $35.0 million.

### *Distributions*

In order to be subject to pass-through tax treatment as a regulated investment company, or "RIC," and to eliminate our liability for corporate-level U.S. federal income tax on the income we distribute to our stockholders, we are required, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the "Code," to distribute to our stockholders on an annual basis at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any.

The following table reflects the distributions, including distributions reinvested and returns of capital, if any, per share that we have declared on our common stock in the last five fiscal years and the current fiscal year, as well as our per share net investment income and distributions in excess of net investment income:

| Months Ended | Record Date | Payment Date | Distributions [1] | GAAP Net Investment Income | Distributions (in excess of)/ Less than Net Investment Income |
|---|---|---|---|---|---|
| **Fiscal 2020** | | | | | |
| September 30, 2019 | September 23, 2019 | September 30, 2019 | $ 0.135 | N/A | N/A |
| August 31, 2019 | August 23, 2019 | August 30, 2019 | 0.135 | N/A | N/A |
| July 31, 2019 | July 24, 2019 | July 31, 2019 | 0.135 | N/A | N/A |
| *Sub-total for the quarter ended September 30, 2019* | | | $ 0.405 | —[3] | —[3] |
| | | | | | |
| June 30, 2019 | June 21, 2019 | June 28, 2019 | $ 0.135 | N/A | N/A |
| May 31, 2019 | May 24, 2019 | May 31, 2019 | 0.135 | N/A | N/A |
| April 30, 2019 | April 23, 2019 | April 30, 2019 | 0.135 | N/A | N/A |
| *Sub-total for the quarter ended June 30, 2019* | | | $ 0.405 | —[3] | —[3] |
| | | | | | |
| **Fiscal 2019[2]** | | | | | |
| March 31, 2019 | March 22, 2019 | March 29, 2019 | $ 0.135 | N/A | N/A |
| February 28, 2019 | February 21, 2019 | February 28, 2019 | 0.135 | N/A | N/A |
| January 31, 2019 | January 24, 2019 | January 31, 2019 | 0.135 | N/A | N/A |
| *Sub-total for the quarter ended March 31, 2019* | | | $ 0.405 | $ 0.34 | $ (0.065) |
| | | | | | |
| December 31, 2018 | December 24, 2018 | December 31, 2018 | $ 0.135 | N/A | N/A |
| November 30, 2018 | November 23, 2018 | November 30, 2018 | 0.135 | N/A | N/A |
| October 31, 2018 | October 24, 2018 | October 31, 2018 | 0.135 | N/A | N/A |
| *Sub-total for the quarter ended December 31, 2018* | | | $ 0.405 | $ 0.33 | $ (0.075) |

| Months Ended | Record Date | Payment Date | Distributions (1) | GAAP Net Investment Income | Distributions (in excess of)/ Less than Net Investment Income |
|---|---|---|---|---|---|
| September 30, 2018 | September 20, 2018 | September 28, 2018 | $ 0.135 | N/A | N/A |
| August 31, 2018 | August 23, 2018 | August 31, 2018 | 0.135 | N/A | N/A |
| July 31, 2018 | July 23, 2018 | July 31, 2018 | 0.135 | N/A | N/A |
| *Sub-total for the quarter ended September 30, 2018* | | | $ 0.405 | $ 0.35 | $ (0.055) |
| | | | | | |
| June 30, 2018 | June 21, 2018 | June 29, 2018 | $ 0.135 | N/A | N/A |
| May 31, 2018 | May 23, 2018 | May 31, 2018 | 0.135 | N/A | N/A |
| April 30, 2018 | April 20, 2018 | April 30, 2018 | 0.135 | N/A | N/A |
| *Sub-total for the quarter ended June 30, 2018* | | | $ 0.405 | $ 0.39 | $ (0.015) |
| *Total Fiscal 2019* | | | $ 1.62 | $ 1.41 | $ (0.21) |
| | | | | | |
| **Fiscal 2018(2)(4)** | | | | | |
| March 31, 2018 | March 22, 2018 | March 30, 2018 | $ 0.135 | N/A | N/A |
| February 28, 2018 | February 20, 2018 | February 28, 2018 | 0.135 | N/A | N/A |
| January 31, 2018 | January 23, 2018 | January 31, 2018 | 0.135 | N/A | N/A |
| *Sub-total for the quarter ended March 31, 2018* | | | $ 0.405 | $ 0.40 | $ (0.005) |
| | | | | | |
| December 31, 2017 | December 15, 2017 | December 29, 2017 | $ 0.40 | $ 0.41 | $ 0.01 |
| September 30, 2017 | September 15, 2017 | September 29, 2017 | 0.40 | 0.37 | (0.03) |
| June 30, 2017 | June 16, 2017 | June 30, 2017 | 0.40 | 0.42 | 0.02 |
| *Total Fiscal 2018* | | | $ 1.605 | $ 1.60 | $ (0.005) |
| | | | | | |
| **Fiscal 2017** | | | | | |
| March 31, 2017 | March 16, 2017 | March 31, 2017 | $ 0.60 | $ 0.46 | $ (0.14) |
| December 31, 2016 | December 16, 2016 | December 30, 2016 | 0.60 | 0.38 | (0.22) |
| September 30, 2016 | September 16, 2016 | September 30, 2016 | 0.60 | 0.37 | (0.23) |
| June 30, 2016 | June 16, 2016 | June 30, 2016 | 0.60 | 0.30 | (0.30) |
| *Total Fiscal 2017* | | | $ 2.40 | $ 1.51 | $ (0.89) |
| | | | | | |
| **Fiscal 2016** | | | | | |
| March 31, 2016 | March 16, 2016 | March 31, 2016 | $ 0.60 | $ 0.36 | $ (0.24) |
| December 31, 2015 | December 16, 2015 | December 31, 2015 | 0.60 | 0.46 | (0.14) |
| September 30, 2015 | September 30, 2015 | October 30, 2015 | 0.60 | 0.33 | (0.27) |
| June 30, 2015 | June 16, 2015 | June 30, 2015 | 0.60 | 0.44 | (0.16) |
| *Total Fiscal 2016* | | | $ 2.40 | $ 1.59 | $ (0.81) |
| | | | | | |
| **Fiscal 2015** | | | | | |
| March 31, 2015 | March 17, 2015 | March 31, 2015 | $ 0.60 | $ 0.41 | $ (0.19) |
| December 31, 2014 | December 17, 2014 | December 31, 2014 | 0.60 | 0.29 | (0.31) |
| September 30, 2014 | September 16, 2014 | September 30, 2014 | 0.60 | 0.28 | (0.32) |
| June 30, 2014 | June 16, 2014 | June 30, 2014 | 0.60 | 0.38 | (0.22) |
| *Total Fiscal 2015* | | | $ 2.40 | $ 1.36 | $ (1.04) |

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(1) All of our distributions in the table above (for which the payment date has passed) were funded from taxable income except for the fiscal years ended March 31, 2017 and March 31, 2018. Distributions for the fiscal years ended March 31, 2017 and March 31, 2018 include a tax return of capital of approximately $0.48 per share and $1.46 per share, respectively, for tax purposes. The ultimate tax character of the Fund's earnings cannot be determined until tax returns are prepared after the end of the fiscal year, consequently, the tax characterization of distributions for the fiscal years ended March 31, 2019 and 2020 will not be known until the tax returns for those years are finalized.

(2) Given that the Company reports its net investment income quarterly, the respective monthly related information is not applicable.

(3) We have not yet reported investment income for this period.

(4) Beginning January 1, 2018, the Board began to declare monthly distributions in lieu of quarterly distributions.

For the fiscal year ended March 31, 2019, we paid dividends totaling $6,780,002 and $4,605,888 on the Series 2023 Term Preferred Shares and 6.75% Series 2024 Term Preferred Shares, respectively. For the fiscal year ended March 31, 2018, we paid dividends totaling $6,780,002, $1,174,249 and $3,671,916 on the Series 2023 Term Preferred Shares, 8.125% Series 2024 Term Preferred Shares the ("8.125% Series 2024 Term Preferred Shares") and 6.75% Series 2024 Term Preferred Shares, respectively. For the fiscal year ended March 31, 2017, we paid dividends totaling $5,844,609 and $4,102,473 on the Series 2023 Term Preferred Shares and the 8.125% Series 2024 Term Preferred Shares, respectively. For the fiscal year ended March 31, 2016, we paid dividends totaling $421,888, $7,383,791 and $4,862,802 on the 8.50% Series 2017 Term Preferred Shares, or the "Series 2017 Term Preferred Shares," the Series 2023 Term Preferred Shares and the 8.125% Series 2024 Term Preferred Shares, respectively. The 2017 Term Preferred Shares were fully redeemed in July 2015 and the 8.125% Series 2024 Term Preferred Shares were fully redeemed in July 2017.

For accounting purposes the distributions declared on our common stock for the fiscal years ended March 31, 2019, 2018, 2017, 2016 and 2015 were in excess of the reported earnings under Generally Accepted Accounting Principles, or "GAAP." However, as a RIC, earnings and distributions are determined on a tax basis. Furthermore, taxable earnings are determined according to tax regulations and differ from reported income for accounting purposes under GAAP. Therefore, the characterization of distributions for U.S. federal income tax purposes may differ from the characterization for GAAP. For the fiscal years ended March 31, 2016 and 2015 taxable earnings exceeded our distributions, and there was no tax return of capital for these years. For the fiscal years ended March 31, 2018 and March 31, 2017, there was a tax return of capital of approximately $1.46 per share and $0.48 per share, respectively, for U.S. federal income tax purposes.

The tax characterization of distributions for the year ended March 31, 2019 will not be known until the tax return is finalized. To the extent that taxable earnings for any fiscal year are less than the amount of the distributions paid during the year, there would be a tax return of capital to shareholders. Distributions in excess of current and accumulated taxable earnings and profits will generally not be taxable to the shareholders, because a tax return of capital represents a return of a portion of a shareholder's original investment in our common stock, net of fund fees and expenses, to the extent of a shareholder's basis in our stock. Generally, a tax return of capital will reduce an investor's basis in our stock for federal tax purposes, which will result in the shareholder recognizing additional gain (or less loss) when the stock is sold. Assuming that a shareholder holds our stock as a capital asset, any such additional gain would be a capital gain. **Shareholders should not assume that the source of all distributions is from our net profits and shareholders may periodically receive the payment of a distribution consisting of a return of capital.** The tax character of any distributions will be determined after the end of the fiscal year. Tax matters are very complicated and the tax consequences to an investor of an investment in our shares will depend on the facts of its particular situation. We encourage investors to consult their own tax advisors regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the tax laws.

We have elected to be treated, and intend to continue to qualify annually, as a RIC under Subchapter M of the Code beginning with our 2011 taxable year. To maintain RIC tax treatment, we must, among other things, distribute at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. In order to avoid certain U.S. federal excise taxes imposed on RICs, we currently intend to distribute during each calendar year an amount at least equal to the sum of: (1) 98% of our ordinary income for the calendar year; (2) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year; and, (3) 100% of any ordinary income and net capital gains for preceding years that were not distributed during such years and on which we paid no U.S. federal income tax. In addition, although we currently intend to distribute realized net capital gains (i.e., net long term capital gains in excess of short term capital losses), if any, at least annually, we may in the future decide to retain such capital gains for investment and elect to treat such gains as deemed distributions to you. If this happens, you will be treated as if you had received an actual distribution of the capital gains we retain and reinvested the net after tax proceeds in us. In this situation, you would be eligible to claim a tax credit (or, in certain circumstances, a tax refund) equal to your allocable share of the tax we paid on the capital gains deemed distributed to you. See "Certain U.S. Federal Income Tax Considerations." We can offer no assurance that we will achieve results that will permit the payment of any cash distributions and, to the extent that we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

We may make distributions by issuing additional shares of our common stock under our distribution reinvestment plan, unless you elect to receive your dividends and/or long-term capital gains distributions in cash. We reserve the right to purchase shares in the open market in connection with our implementation of the distribution reinvestment plan. See "Distribution Reinvestment Plan." If you hold shares in the name of a broker or financial intermediary, you should contact the broker or financial intermediary regarding your election to receive distributions in cash. We can offer no assurance that we will achieve results that will permit the payment of any cash distributions and, if we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

### Distribution Policy

Oxford Lane is subject to significant and variable differences between its accounting income under GAAP and its taxable income particularly as it relates to our CLO equity investments. We invest in CLO entities which generally constitute PFICs and which are subject to complex tax rules; the calculation of taxable income attributed to a CLO equity investment can be dramatically different from the calculation of income for financial reporting purposes under GAAP. Taxable income is based upon the distributable share of earnings as determined under tax regulations for each CLO equity investment, which may be consistent with the cash flows generated by those investments (although significant differences are possible), while accounting income is currently based upon an effective yield calculation (this requires the calculation of a yield to expected redemption date based upon an estimation of the amount and timing of future cash flows, including recurring cash flows as well as future principal repayments). The Fund's final taxable earnings for the fiscal year ended March 31, 2019 will not be known until our tax returns are filed but our experience has been that cash flows from CLO equity investments have historically represented a generally reasonable estimate of taxable earnings; however, we can offer no assurance that will be the case in the future, particularly during periods of market disruption and volatility. There may be significant differences between Oxford Lane Capital's GAAP earnings and its taxable earnings, particularly related to CLO equity investments where its taxable earnings are based upon the taxable reported earnings provided by the CLO equity positions in which we invest, while GAAP earnings are based are upon an effective yield calculation. In general, the Fund currently expects its taxable earnings to be higher than its reportable GAAP earnings. However, under certain circumstances we may be required to take into account income for tax purposes no later than when such income is taken into account for GAAP purposes.

While reportable GAAP income from our CLO equity investments for the year ended March 31, 2019 was approximately $85.7 million, we received or were entitled to receive approximately $130.2 million in distributions from our CLO equity investments. While the tax characterization of our distributions for the fiscal year ended March 31, 2019 will not be known until our tax returns are finalized, we expect that our taxable income will exceed our earnings and profits as determined under GAAP for this period. In general, we currently expect our annual taxable income to be higher than our GAAP earnings on the basis of the difference between cash distributions from CLO equity investments actually received or entitled to be received and the effective yield income calculated under GAAP. Our distribution policy is based upon our estimate of our taxable net investment income.

### Oxford Lane Management

Our investment activities are managed by Oxford Lane Management, which is an investment adviser that has registered under the Investment Advisers Act of 1940, or the "Advisers Act." Under our investment advisory agreement with Oxford Lane Management, which we refer to as our "Investment Advisory Agreement," we have agreed to pay Oxford Lane Management an annual base management fee based on our gross assets, as well as an incentive fee based on our performance. See "Investment Advisory Agreement."

We expect to benefit from the ability of our investment adviser's team to identify attractive opportunities, conduct diligence on and value prospective investments, negotiate terms where appropriate, and manage and monitor a diversified portfolio although we do not intend to operate as a "diversified" investment company within the meaning of the 1940 Act. Our investment adviser's senior investment team members have broad investment backgrounds, with prior experience at investment banks, commercial banks, unregistered investment funds and other financial services companies, and have collectively developed a broad network of contacts to provide us with our principal source of investment opportunities.

Our investment adviser is led by Jonathan H. Cohen, our Chief Executive Officer, and Saul B. Rosenthal, our President. Messrs. Cohen and Rosenthal are assisted by Darryl M. Monasebian, Executive Vice President, and Debdeep Maji, who serves as Senior Managing Director for Oxford Lane Management. We consider Messrs. Cohen, Rosenthal, Monasebian and Maji to be Oxford Lane Management's senior investment team.

Messrs. Cohen, Rosenthal, Monasebian and Maji together with the other members of Oxford Lane Management's investment team, have developed an infrastructure that we believe provides Oxford Lane Capital with a competitive advantage in locating and acquiring attractive CLO investments.

Charles M. Royce is a non-managing member of Oxford Lane Management. Mr. Royce serves as Chairman of the Board of Managers of Royce & Associates, LLC, or "Royce & Associates." From 1972 until 2017, Mr. Royce served as Chief Executive Officer of Royce & Associates. He also manages or co-manages eight of Royce & Associates' open- and closed-end registered funds. Mr. Royce currently serves on the Board of Trustees of The Royce Funds and Board of Directors of Oxford Square Capital Corp. Mr. Royce is also a non-managing member of Oxford Square Management, LLC, the investment adviser for Oxford Square Capital Corp. Mr. Royce, as a non-managing member of Oxford Lane Management, does not take part in the management or participate in the operations of Oxford Lane Management.

We will reimburse Oxford Funds, an affiliate of Oxford Lane Management, our allocable portion of overhead and other expenses incurred by Oxford Funds in performing its obligations under an administration agreement by and among us and Oxford Funds or the "Administration Agreement," including rent, the fees and expenses associated with performing administrative functions, and our allocable portion of the compensation of our Chief Financial Officer and any administrative support staff, including accounting personnel. We will also reimburse Oxford Funds for the costs associated with the functions performed by our Chief Compliance Officer that Oxford Funds pays on the Company's behalf pursuant to the terms of an agreement between us and Alaric Compliance Services, LLC. These arrangements could create conflicts of interest that our Board of Directors must monitor.

## Investment Focus

Our investment objective is to maximize our portfolio's risk-adjusted total return. Our current focus is to seek that return by investing in structured finance investments, specifically the equity and junior debt tranches of CLO vehicles, which are collateralized primarily by a diverse portfolio of Senior Loans, and which generally have very little or no exposure to real estate loans, or mortgage loans or to pools of consumer-based debt, such as credit card receivables or auto loans. Our investment strategy also includes investing in warehouse facilities, which are financing structures intended to aggregate Senior Loans that may be used to form the basis of a CLO vehicle. As of March 31, 2019, we held debt investments in four different CLO structures and equity investments in approximately 100 different CLO structures. We may also invest, on an opportunistic basis, in a variety of other types of corporate credits.

The CLO investments we currently hold in our portfolio generally represent either a residual economic interest, in the case of an equity tranche, or a debt investment collateralized by a portfolio of Senior Loans. The value of our CLO investments generally depend on both the quality and nature of the underlying portfolio it references and also on the specific structural characteristics of the CLO itself.

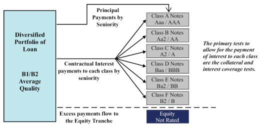
### *CLO Structural Elements*

Structurally, CLO vehicles are entities formed to originate and manage a portfolio of loans. The loans within the CLO vehicle are generally limited to loans which meet established credit criteria and are subject to concentration limitations in order to limit a CLO vehicle's exposure to a single credit.

A CLO vehicle is formed by raising multiple "tranches" of debt (with the most senior tranches being rated "AAA" to the most junior tranches typically being rated "BB" or "B") and equity. As interest payments are received, the CLO vehicle makes contractual interest payments to each tranche of debt based on their seniority. If there are funds remaining after each tranche of debt receives its contractual interest rate and the CLO vehicle meets or exceeds required collateral coverage levels (or other similar covenants) the remaining funds may be paid to the equity tranche. The contractual provisions setting out this order of payments are set out in detail in the CLO vehicle's indenture. These provisions are referred to as the "priority of payments" or the "waterfall" and determine any other obligations that may be required to be paid ahead of payments of interest and principal on the securities issued by a CLO vehicle. In addition, for payments to be made to each tranche, after the most senior tranche of debt, there are various tests which must be complied with, which are different for each CLO vehicle.

CLO indentures typically provide for adjustments to the priority of payments in the event that certain cashflow or collateral requirements are not maintained. The collateral quality tests that may divert cashflows in the priority of payments are predominantly determined by reference to the par values of the underlying loans, rather than their current market values. Accordingly, we believe that CLO equity and junior debt investments allow investors to gain exposure to the Senior Loan market on a levered basis without being structurally subject to mark-to-market price fluctuations of the underlying loans. As such, although the current valuations of CLO equity and junior debt tranches are expected to fluctuate based on price changes within the loan market, interest rate movements and other macroeconomic factors, those tranches will generally be expected to continue to receive distributions from the CLO vehicle periodically so long as the underlying portfolio does not suffer defaults, realized losses or other covenant violations sufficient to trigger changes in the waterfall allocations. We therefore believe that an investment portfolio consisting of CLO equity and junior debt investments of this type has the ability to provide attractive risk-adjusted rates of return.

The diagram below is for illustrative purposes only. The CLO structure highlighted below is illustrative only and structures among CLO vehicles in which we may invest may vary substantially from the example set forth below.




We typically invest in the equity tranches, which are not rated, and to a lesser extent the "B" and "BB" tranches of CLO vehicles. As of March 31, 2019, 98.0% of our portfolio on a fair value basis was invested in the equity tranches of CLO vehicles.

### *The Syndicated Senior Loan Market*

We believe that while the syndicated leveraged corporate loan market is relatively large, with Standard and Poor's estimating the total par value outstanding at approximately $1.2 trillion as of May 21, 2019, this market remains largely inaccessible to a significant portion of investors that are not lenders or approved institutions. The CLO market permits wider exposure to syndicated Senior Loans, but this market is almost exclusively private and predominantly institutional.

The Senior Loan market is characterized by various factors, including:

- ***Floating rate instruments.*** A Senior Loan typically contains a floating versus a fixed interest rate, which we believe provides some measure of protection against the risk of interest rate fluctuation. However, all of our CLO investments have many Senior Loans which are subject to interest rate floors and since interest rates on Senior Loans may only reset periodically and the amount of the increase following an interest rate reset may be below the interest rate floors of such Senior Loans, our ability to benefit from rate resets following an increase in interest rates may be limited.

- ***Frequency of interest payments.*** A Senior Loan typically provides for scheduled interest payments no less frequently than quarterly.

## Investment Opportunity

We believe that the market for CLO-related assets continues to provide us with opportunities to generate attractive risk-adjusted returns over the long term.

The long-term and relatively low-cost capital that many CLO vehicles have secured, compared with current asset spreads, have created opportunities to purchase certain CLO equity and junior debt instruments that may produce attractive risk-adjusted returns. Additionally, given that the CLO vehicles we invest in are cash flow-based vehicles, this term financing may be beneficial in periods of market volatility.

We continue to review a large number of CLO investment opportunities in the current market environment, and we expect that the majority of our portfolio holdings, over the near to intermediate-term, will continue to be comprised of CLO debt and equity securities, with the more significant focus over the near-term likely to be on CLO equity securities.

## Summary Risk Factors

The value of our assets, as well as the market price of our securities, will fluctuate. Our investments may be risky, and you may lose all or part of your investment in us. Investing in Oxford Lane Capital involves other risks, including the following:

- Our portfolio of investments may lack diversification among CLO vehicles which may subject us to a risk of significant loss if one or more of these CLO vehicles experiences a high level of defaults on its underlying Senior Loans;
- The Senior Loan portfolios of the CLO vehicles in which we will invest may be concentrated in a limited number of industries, which may subject those vehicles, and in turn us, to a risk of significant loss if there is a downturn in a particular industry in which a number of our CLO vehicles' investments are concentrated;
- The application of certain rules under the Dodd-Frank Act to CLOs may have broader effects on the CLO and loan markets in general, potentially resulting in fewer or less desirable investment opportunities for the Company and/or diminished returns on our CLO investments.
- Our financial results may be affected adversely if one or more of our significant equity or junior debt investments in such CLO vehicles defaults on its payment obligations or fails to perform as we expect;
- Investing in CLO vehicles, Senior Loans and other high-yield corporate credits involves a variety of risks, any of which may adversely impact our performance;
- The CLO equity market has experienced significant downturns from time to time, which has negatively impacted our net asset value per share and, if those reduced values are realized over time, you may not receive dividends or our dividends may decline or may not grow over time;
- We have a limited operating history as a closed-end investment company;
- Our investment portfolio is recorded at fair value, with our Board of Directors having final responsibility for overseeing, reviewing and approving, in good faith, its estimate of fair value and, as a result, there will be uncertainty as to the value of our portfolio investments;
- We are dependent upon Oxford Lane Management's key personnel for our future success;
- Our incentive fee structure and the formula for calculating the fee payable to Oxford Lane Management may incentivize Oxford Lane Management to pursue speculative investments, use leverage when it may be unwise to do so, or refrain from de-levering when it would otherwise be appropriate to do so;
- A general increase in interest rates may have the effect of making it easier for our investment adviser to receive incentive fees, without necessarily resulting in an increase in our net earnings;
- A disruption or downturn in the capital markets and the credit markets could impair our ability to raise capital and negatively affect our business;
- Regulations governing our operation as a registered closed-end management investment company affect our ability to raise additional capital and the way in which we do so. The raising of debt capital may expose us to risks, including the typical risks associated with leverage;
- We may borrow money and/or issue preferred stock to leverage our portfolio, which would magnify the potential for gain or loss on amounts invested and will increase the risk of investing in us;
- We may experience fluctuations in our quarterly results;
- We will be subject to corporate-level U.S. federal income tax if we are unable to maintain our RIC tax treatment under Subchapter M of the Code;
- There is a risk that our stockholders may not receive distributions or that our distributions may not grow or may be reduced over time, including on a per share basis as a result of the dilutive effects of this offering;
- We cannot predict how tax reform legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.

- Common shares of closed-end management investment companies, including Oxford Lane Capital, have in the past frequently traded at discounts to their net asset values, and we cannot assure you that the market price of shares of our common stock will not decline below our net asset value per share;
- Our common stock price may be volatile and may decrease substantially;
- Any amounts that we use to service our indebtedness or preferred dividends, or that we use to redeem our preferred stock, will not be available for distributions to our common stockholders;
- Our common stock is subject to a risk of subordination relative to holders of our debt instruments and holders of our preferred stock; and
- Holders of our preferred stock have the right to elect two members of our Board of Directors and class voting rights on certain matters.

See "Risk Factors" beginning on page 18, and the other information included in this prospectus and any accompanying prospectus supplement, for additional discussion of factors you should carefully consider before investing in our securities.

### Operating and Regulatory Structure

Oxford Lane Capital is a Maryland corporation that is a non-diversified closed-end management investment company that has registered as an investment company under the 1940 Act. As a registered closed-end fund, we are required to meet regulatory tests. See "Regulation as a Registered Closed-End Management Investment Company." We may also borrow funds to make investments. In addition, we have elected to be treated for U.S. federal income tax purposes, and intend to qualify annually, as a RIC under Subchapter M of the Code. See "Certain U.S. Federal Income Tax Considerations."

Our investment activities are managed by Oxford Lane Management and supervised by our Board of Directors. Oxford Lane Management is an investment adviser that is registered under the Advisers Act. Under our Investment Advisory Agreement, we have agreed to pay Oxford Lane Management an annual base management fee based on our gross assets as well as an incentive fee based on our performance. See "Investment Advisory Agreement." We have also entered into an administration agreement with Oxford Funds, which we refer to as the Administration Agreement, under which we have agreed to reimburse Oxford Funds for our allocable portion of overhead and other expenses incurred by Oxford Funds in performing its obligations under the Administration Agreement, including furnishing us with office facilities, equipment and clerical, bookkeeping and record keeping services at such facilities, as well as providing us with other administrative services. See "Administration Agreement."

Oxford Funds also serves as the managing member of Oxford Lane Management. Messrs. Cohen and Rosenthal, in turn, serve as the managing member and non-managing member, respectively, of Oxford Funds.

## FOURTH QUARTER 2019 FINANCIAL HIGHLIGHTS

- Net asset value ("NAV") per share as of March 31, 2019 stood at $8.32, compared with a NAV per share on December 31, 2018 of $7.56.
- Net investment income ("NII"), calculated in accordance with generally accepted accounting principles ("GAAP"), was approximately $13.5 million, or $0.34 per share, for the quarter ended March 31, 2019.
- Our core net investment income ("Core NII") was approximately $20.8 million, or $0.53 per share, for the quarter ended March 31, 2019.
  - Core NII represents NII adjusted for additional cash distributions received, or entitled to be received (if any, in either case), on our CLO equity investments while excluding any cash distributions believed to represent a return of capital. **See additional information under "Supplemental Information Regarding Core Net Investment Income" below**.
  - While, in our experience, cash flow distributions have historically represented useful indicators of our CLO equity investments' annual taxable income during certain periods, we believe that current and future cash flow distributions may be less accurate indicators of taxable income with respect to our CLO equity investments than they have been in the past. Accordingly, our taxable income may materially differ from GAAP NII and/or Core NII.
- Total GAAP investment income for the fourth fiscal quarter amounted to approximately $23.5 million, which represented an increase of $0.8 million from the third fiscal quarter.
  - For the quarter ended March 31, 2019 we recorded investment income from our portfolio as follows:
    - $22.0 million from our CLO equity investments, and
    - $1.5 million from our CLO debt investments and other income.
- As of March 31, 2019 the following metrics applied (note that none of these values represented a total return to shareholders):
  - The weighted average yield of our CLO debt investments at current cost was 11.7%, compared with 11.2% as of December 31, 2018.
  - The weighted average GAAP effective yield of our CLO equity investments at current cost was 15.7%, compared with 15.8% as of December 31, 2018.
  - The weighted average cash yield of our CLO equity investments at current cost was 20.3%, compared with 19.8% as of December 31, 2018.
- For the quarter ended March 31, 2019 we recorded a GAAP net increase in net assets resulting from operations of approximately $38.1 million, or $0.96 per share, including:
  - Net investment income of $13.5 million;
  - Net realized loss of $5.0 million; and
  - Net unrealized appreciation of $29.6 million.
- During the quarter ended March 31, 2019 we made additional CLO investments of approximately $145.4 million, and received $89.3 million from sales and repayments of our CLO investments.
- For the fourth fiscal quarter, we issued a total of 4,250,728 shares of common stock pursuant to an "at-the-market" offering. After deducting the sales agent's commissions and offering expenses, this resulted in net proceeds of approximately $42.2 million.

- On May 1, 2019 our Board of Directors declared the following distributions on our common stock:

| Month Ending | Record Date | Payment Date | Amount Per Share |
|---|---|---|---|
| July 31, 2019 | July 24, 2019 | July 31, 2019 | $ 0.135 |
| August 31, 2019 | August 23, 2019 | August 30, 2019 | $ 0.135 |
| September 30, 2019 | September 23, 2019 | September 30, 2019 | $ 0.135 |

Our Board of Directors also declared the required monthly dividends on our Series 2023 Term Preferred Shares and 6.75% Series 2024 Term Preferred Shares (each, a "Share") as follows:

| Preferred Shares Type | Per Share Dividend Amount Declared | Record Dates | Payment Dates |
|---|---|---|---|
| **Series 2023** | $ 0.156250 | June 21, July 24, August 23 | June 28, July 31, August 30 |
| **6.75% Series 2024** | $ 0.140625 | June 21, July 24, August 23 | June 28, July 31, August 30 |

In accordance with their terms, each of the Series 2023 Term Preferred Shares and 6.75% Series 2024 Term Preferred Shares will pay a monthly dividend at a fixed rate of 7.50% and 6.75%, respectively, of the $25.00 per share liquidation preference, or $1.875 and $1.6875 per share per year, respectively. This fixed annual dividend rate is subject to adjustment under certain circumstances, but will not, in any case, be lower than 7.50% and 6.75% per year, respectively, for each of the Series 2023 Term Preferred Shares and 6.75% Series 2024 Term Preferred Shares.

### Supplemental Information Regarding Core Net Investment Income

We provide information relating to Core NII (a non-GAAP measure) on a supplemental basis. This measure is not provided as a substitute for GAAP NII, but in addition to it. Our non-GAAP measures may differ from similar measures by other companies, even in the event of similar terms being utilized to identify such measures. Core NII represents GAAP NII adjusted for additional cash distributions received, or entitled to be received (if any, in either case), on our CLO equity investments.

Income from investments in the "equity" class securities of CLO vehicles, for GAAP purposes, is recorded using the effective interest method — this is based on an effective yield to the expected redemption utilizing estimated cash flows at current cost. The result is an effective yield for the investment in which the difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation is adjusted from the cost. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by the Company during the period (referred to below as "CLO equity adjustments").

Furthermore, in order for the Company to continue qualifying as a RIC for tax purposes, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. Therefore, Core NII may provide a better indication of our estimated taxable income for a reporting period than GAAP NII; we can offer no assurance that will be the case, however, as the ultimate tax character of our earnings cannot be determined until after tax returns are prepared at the close of a fiscal year. We note that these non-GAAP measures may not serve as useful indicators of taxable earnings, particularly during periods of market disruption and volatility, and, as such, our taxable income may differ materially from our Core NII.

The following table provides a reconciliation of GAAP NII to Core NII for the three months ended March 31, 2019:

| | Three Months Ended March 31, 2019 | |
|---|---|---|
| | Amount | Per Share Amount |
| GAAP Net investment income | $13,535,179 | $ 0.343 |
| CLO equity adjustments | 7,225,804 | 0.182 |
| Core Net investment income | $20,760,983 | $ 0.525 |

### Our Corporate Information

Our offices are located at 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830, and our telephone number is (203) 983-5275.

## OFFERINGS

We may offer, from time to time, up to $500,000,000 of our common stock, preferred stock, subscription rights to purchase shares of our common stock or debt securities, on terms to be determined at the time of the offering. We will offer our securities at prices and on terms to be set forth in one or more supplements to this prospectus. The offering price per share of our securities, less any underwriting commissions or discounts, generally will not be less than the net asset value per share of our securities at the time of an offering. However, we may issue shares of our securities pursuant to this prospectus at a price per share that is less than our net asset value per share (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority (as defined in the 1940 Act) of our common stockholders or (iii) under such other circumstances as the SEC may permit. Any such issuance of shares of our common stock below net asset value may be dilutive to the net asset value of our common stock. See "Risk Factors — Risks Relating to an Investment in our Common Stock."

Our securities may be offered directly to one or more purchasers, or through agents designated from time to time by us, or to or through underwriters or dealers. The prospectus supplement relating to an offering will identify any agents or underwriters involved in the sale of our securities, and will disclose any applicable purchase price, fee, commission or discount arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See "Plan of Distribution." We may not sell any of our securities through agents, underwriters or dealers without delivery of this prospectus and a prospectus supplement describing the method and terms of the offering of such securities.

Set forth below is additional information regarding offerings of our securities:

| | |
|---|---|
| Use of Proceeds | We intend to use the net proceeds from the sale of our securities pursuant to this prospectus for acquiring investments in accordance with our investment objective and strategies described in this prospectus and/or for general working capital purposes. Each supplement to this prospectus relating to an offering will more fully identify the use of the proceeds from such offering. See "Use of Proceeds." |
| NASDAQ Global Select Market symbols | "OXLC" (common stock)<br>"OXLCO" (Series 2023 Term Preferred Shares)<br>"OXLCM" (6.75% Series 2024 Term Preferred Shares) |
| Distributions | To the extent that we have income available, we intend to distribute monthly distributions to our common stockholders. The amount of our distributions, if any, will be determined by our Board of Directors. Any distributions to our stockholders will be declared out of assets legally available for distribution. The specific tax characteristics of our distributions will be reported to shareholders after the end of each calendar year. |
| Taxation | We have elected to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code. As a RIC, we generally do not have to pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we distribute to our stockholders as dividends. To maintain our RIC tax treatment, we must meet specified source-of-income and asset diversification requirements and distribute annually at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. See "Price Range of Common Stock and Distributions" and "Certain U.S. Federal Income Tax Considerations." |

| | |
|---|---|
| Investment Advisory Fees | We pay Oxford Lane Management a fee for its services under the Investment Advisory Agreement consisting of two components — a base management fee and an incentive fee. The base management fee is calculated at an annual rate of 2.00% of our gross assets, which includes any borrowings for investment purposes. The incentive fee is calculated and payable quarterly in arrears and equals 20.0% of our “pre-incentive fee net investment income” for the immediately preceding quarter, subject to a preferred return, or “hurdle,” and a “catch up” feature. No incentive fees are payable to our investment adviser on any realized capital gains. See “Investment Advisory Agreement.” |
| Administration Agreement | We reimburse Oxford Funds for our allocable portion of overhead and other expenses it incurs in performing its obligations under the Administration Agreement, including furnishing us with office facilities, equipment and clerical, bookkeeping and record keeping services at such facilities, as well as providing us with other administrative services. In addition, we reimburse Oxford Funds for our allocable portion of the compensation of our Chief Financial Officer and any administrative support staff, including accounting personnel. See “Administration Agreement.” We will also reimburse Oxford Funds for the costs associated with the functions performed by our Chief Compliance Officer that Oxford Funds pays on the Company’s behalf pursuant to the terms of an agreement between us and Alaric Compliance Services, LLC. |
| Leverage | Other than our currently outstanding preferred stock and amounts due under the Nomura Agreement, each of which is considered a form of leverage, we do not currently anticipate incurring indebtedness on our portfolio or paying any interest during the twelve months following completion of this offering. However, we may issue additional shares of preferred stock pursuant to the registration statement of which this prospectus forms a part. Although we have no current intention to do so, we may borrow funds to make investments. As a result, we may be exposed to the risks of leverage, which may be considered a speculative investment technique. In addition, the CLO vehicles in which we invest will be leveraged, which will indirectly expose us to the risks of leverage. The use of leverage magnifies the potential gain and loss on amounts invested and therefore increases the risks associated with investing in our securities. In addition, the costs associated with our borrowings, including any increase in the management fee payable to our investment adviser, Oxford Lane Management, will be borne by our common stockholders. Under the 1940 Act, we are only permitted to incur additional indebtedness to the extent our asset coverage, as defined under the 1940 Act, is at least 300% immediately after each such borrowing. In addition, with respect to our outstanding preferred stock, we will generally be required to meet an asset coverage ratio, as defined under the 1940 Act, of at least 200% immediately after each issuance of such preferred stock. See “Regulation as a Registered Closed-End Management Investment Company.” |

| | |
|---|---|
| Trading | Shares of closed-end investment companies frequently trade at a discount to their net asset value. The risk that our shares may trade at a discount to our net asset value is separate and distinct from the risk that our net asset value per share may decline. We cannot predict whether our shares will trade above, at or below net asset value. |
| Distribution Reinvestment Plan | We have adopted an “opt out” distribution reinvestment plan. If your shares of common stock are registered in your own name, your distributions will automatically be reinvested under our distribution reinvestment plan in additional whole and fractional shares of common stock, unless you “opt out” of our distribution reinvestment plan so as to receive cash distributions by delivering a written notice to our distribution paying agent. If your shares are held in the name of a broker or other nominee, you should contact the broker or nominee for details regarding opting out of our distribution reinvestment plan. Stockholders who receive distributions in the form of stock will be subject to the same federal, state and local tax consequences as stockholders who elect to receive their distributions in cash. See “Distribution Reinvestment Plan.” |
| Certain Anti-Takeover Measures | Our charter and bylaws, as well as certain statutory and regulatory requirements, contain certain provisions that may have the effect of discouraging a third party from making an acquisition proposal for us. These anti-takeover provisions may inhibit a change in control in circumstances that could give the holders of our common stock the opportunity to realize a premium over the market price for our common stock. See “Description of Securities.” |
| Available Information | We are required to file periodic reports, proxy statements and other information with the SEC. This information is available on the SEC’s website at *http://www.sec.gov*. This information is available free of charge by contacting us at Oxford Lane Capital Corp., 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830, by telephone at (203) 983-5275, or on our website at *http://www.oxfordlanecapital.com*. |

## FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that you will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by "us" or "Oxford Lane Capital," or that "we" will pay fees or expenses, you will indirectly bear such fees or expenses as an investor in Oxford Lane Capital Corp.

| | |
|---|---|
| **Stockholder transaction expenses:** | |
| Sales load (as a percentage of offering price) | —[1] |
| Offering expenses borne by us (as a percentage of offering price) | —[2] |
| Distribution reinvestment plan expenses | —[3] |
| Total stockholder transaction expenses (as a percentage of offering price) | — |
| **Annual expenses (as a percentage of net assets attributable to common stock):** | |
| Base management fee | 3.21%[4] |
| Incentive fees payable under our investment advisory agreement (20% of net investment income) | 3.36%[5] |
| Interest payments on borrowed funds | 0.45%[6] |
| Preferred stock dividend payment | 3.24%[7] |
| Other expenses (estimated) | 1.02%[8] |
| Total annual expenses (estimated) | 11.28%[9] |

**Example**

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that our annual operating expenses would remain at the levels set forth in the table above. See Note 6 below for additional information regarding certain assumptions regarding our level of leverage.

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| You would pay the following expense on a $1,000 investme assuming a 5% annual return | <P CLASS="Tbody_rightalign" STYLE="margin:0;padding:0;border-width:0;color:#000000;font-family:Times New Roman PS Std, serif;font-size:10pt;font-style:normal;font-variant:normal;font-weight:normal;margin-bottom:0;margin-left:0;margin-right:3pt;margin-top:0;orphans:1;page-break-after:auto;page-break-before:auto;text-align:right;text-decoration:none;text-indent:0;text-transform:none;widows:1;margin-right | | | |