
Section 1: POS EX (POS EX)

As filed with the Securities and Exchange Commission on May 8, 2019

Securities Act File No. 333-225462
Investment Company Act File No. 811-22432

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-2

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

(Check appropriate box or boxes)

Pre-Effective Amendment No.

Post-Effective Amendment No. 2

and

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

Amendment No. 19

OXFORD LANE CAPITAL CORP.

(Exact name of Registrant as specified in charter)

8 Sound Shore Drive, Suite 255
Greenwich, CT 06830

(Address of Principal Executive Offices)

Registrant's telephone number, including Area Code: (203) 983-5275

Jonathan H. Cohen
Chief Executive Officer
Oxford Lane Capital Corp.
8 Sound Shore Drive, Suite 255
Greenwich, CT 06830

(Name and address of agent for service)

COPIES TO:

Steven B. Boehm, Esq.
Vlad M. Bulkin, Esq.
Eversheds Sutherland (US) LLP
700 Sixth Street, N.W., Suite 700
Washington, DC 20001
(202) 383-0100

Approximate date of proposed public offering: From time to time after the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box.

EXPLANATORY NOTE

This Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 (File Nos. 333-225462 and 811-22432) of Oxford Lane Capital Corp. (the "Registration Statement") is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of filing exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 2 consists only of a facing page, this explanatory note and Part C of the Registration Statement on Form N-2 setting forth the exhibits to the Registration Statement. This Post-Effective Amendment No. 2 does not modify any other part of the Registration Statement. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 2 shall become effective immediately upon filing with the Securities and Exchange Commission. The contents of the Registration Statement are hereby incorporated by reference.

PART C — OTHER INFORMATION

ITEM 25. FINANCIAL STATEMENTS AND EXHIBITS

1. Financial Statements

The following financial statements of Oxford Lane Capital Corp. (the “Registrant” or the “Company”) are included in Part A “Information Required to be in the Prospectus” of the Registration Statement.

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2. Exhibits

Exhibit Number	Description
a.1	Articles of Amendment and Restatement⁽¹⁾
a.2	Articles Supplementary Establishing and Fixing the Rights and Preferences of the Term Preferred Shares, including Appendix A thereto relating to the Term Preferred Shares, 7.50% Series 2023, Appendix B thereto relating to the Term Preferred Shares, 8.125% Series 2024 and Appendix C thereto relating to the Term Preferred Shares, 6.75% Series 2024⁽⁷⁾
b.	Second Amended and Restated Bylaws⁽⁸⁾
d.1	Form of Common Stock Certificate⁽¹⁾
d.2	Form of Indenture⁽²⁾
d.3	Specimen 7.50% Series 2023 Term Preferred Stock Certificate⁽³⁾
d.4	Specimen 6.75% Series 2024 Term Preferred Stock Certificate⁽⁷⁾
e.	Second Amended and Restated Distribution Reinvestment Plan⁽⁴⁾
g.	Form of Investment Advisory Agreement by and between Registrant and Oxford Lane Management, LLC⁽¹⁾
h.1	Form of Underwriting Agreement⁽²⁾

<u>h.2</u>	<u>Form of Amended and Restated Equity Distribution Agreement, dated August 10, 2018⁽¹¹⁾</u>
<u>h.3</u>	<u>Form of Amendment No. 1, dated May 8, 2019, to the Amended and Restated Equity Distribution Agreement, dated August 10, 2018*</u>
<u>i</u>	<u>Form of Custodian Agreement by and between Registrant and U.S. Bank National Association⁽⁵⁾</u>
<u>k.1</u>	<u>Form of Administration Agreement by and between Registrant and BDC Partners, LLC⁽¹⁾</u>
<u>k.2</u>	<u>Master Repurchase Agreement, dated as of December 20, 2017, by and between Registrant and Nomura Securities International, Inc.⁽⁹⁾</u>
<u>l.1</u>	<u>Opinion and Consent of Eversheds Sutherland (US) LLP⁽¹⁰⁾</u>
<u>l.2</u>	<u>Opinion and Consent of Eversheds Sutherland (US) LLP⁽¹¹⁾</u>
<u>l.3</u>	<u>Opinion and Consent of Eversheds Sutherland (US) LLP*</u>
<u>n.1</u>	<u>Consent of Independent Registered Public Accounting Firm⁽¹¹⁾</u>
<u>n.2</u>	<u>Report of Independent Registered Public Accounting Firm on the senior securities table⁽¹⁰⁾</u>
<u>n.3</u>	<u>Consent of Independent Registered Public Accounting Firm*</u>
<u>n.4</u>	<u>Report of Independent Registered Public Accounting Firm on the senior securities table*</u>
<u>e</u>	<u>Code of Ethics⁽⁶⁾</u>
<u>99.1</u>	<u>Form of Prospectus Supplement for Common Stock Offerings⁽²⁾</u>
<u>99.2</u>	<u>Form of Prospectus Supplement for Preferred Stock Offerings⁽²⁾</u>
<u>99.3</u>	<u>Form of Prospectus Supplement for Rights Offerings⁽²⁾</u>
<u>99.4</u>	<u>Form of Prospectus Supplement for Debt Offerings⁽²⁾</u>

* Filed herewith.

- (1) Incorporated by reference to Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-167803) filed on November 30, 2010.
 - (2) Incorporated by reference to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2 (File No. 333-183228) filed on October 5, 2012.
 - (3) Incorporated by reference to Post-Effective Amendment No. 3 to the Registrant's Registration Statement on Form N-2 (File No. 333-183228) filed on June 14, 2013.
 - (4) Incorporated by reference to Exhibit 99.77Q1 to the Registrant's annual report on Form NSAR-B filed on May 29, 2015.
 - (5) Incorporated by reference to Post-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-195652) filed on September 3, 2014.
 - (6) Incorporated by reference to Post-Effective Amendment No. 5 to the Registrant's Registration Statement on Form N-2 (File Nos. 333-205405 and 811-22432) filed on November 21, 2016.
 - (7) Incorporated by reference to Post-Effective Amendment No. 8 to the Registrant's Registration Statement on Form N-2 (File Nos. 333-205405 and 811-22432) filed on June 7, 2017.
 - (8) Incorporated by reference to Exhibit 99.77Q(1)(a) to the Registrant's annual report on Form NSAR-A filed on November 9, 2017.
 - (9) Incorporated by reference to Post-Effective Amendment No. 11 to the Registrant's Registration Statement on Form N-2 (File Nos. 333-205405 and 811-22432) filed on February 12, 2018.
 - (10) Incorporated by reference to the Registrant's Registration Statement on Form N-2 (File Nos. 333-225462 and 811-22432) filed on June 6, 2018.
 - (11) Incorporated by reference to the Registrant's Post-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File Nos. 333-225462 and 811-22432) filed on August 10, 2018.
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ITEM 26. MARKETING ARRANGEMENTS

The information contained under the heading “Plan of Distribution” in the prospectus contained herein is incorporated herein by reference.

ITEM 27. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

SEC registration fee	\$	33,395
FINRA filing fee		40,735
NASDAQ Global Select Market		5,000
Printing and postage		120,000
Legal fees and expenses		200,000
Accounting fees and expenses		50,000
Miscellaneous		10,000
Total	\$	<u>459,130</u>

Note: Except the SEC registration fee and the FINRA filing fee, all listed amounts are estimates.

ITEM 28. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL

The information contained under the headings “Management,” “Certain Relationships and Transactions” and “Control Persons and Principal Stockholders” in the prospectus contained herein is incorporated herein by reference.

ITEM 29. NUMBER OF HOLDERS OF SECURITIES

The following table sets forth the number of record holders of the Registrant’s common stock at July 31, 2018.

Title of Class	Number of Record Holders
Common Stock, par value \$0.01 per share	102

ITEM 30. INDEMNIFICATION

Directors and Officers

Reference is made to Section 2-418 of the Maryland General Corporation Law, Article VII of the Registrant’s charter and Article XI of the Registrant’s Amended and Restated Bylaws.

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. The Registrant’s charter contains such a provision which eliminates directors’ and officers’ liability to the maximum extent permitted by Maryland law, subject to the requirements of the Investment Company Act of 1940, as amended, or the “1940 Act.”

The Registrant's charter authorizes the Registrant, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as the Registrant's director or officer and at the Registrant's request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. The Registrant's bylaws obligate the Registrant, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as the Registrant's director or officer and at the Registrant's request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. The charter and bylaws also permit the Registrant to indemnify and advance expenses to any person who served a predecessor of the Registrant in any of the capacities described above and any of the Registrant's employees or agents or any employees or agents of the Registrant's predecessor. In accordance with the 1940 Act, the Registrant will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Maryland law requires a corporation (unless its charter provides otherwise, which the Registrant's charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either case, a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer in advance of final disposition of a proceeding upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Adviser and Administrator

The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, Oxford Lane Management, LLC, or the "investment adviser," and its officers, managers, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Registrant for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the investment adviser's services under the Investment Advisory Agreement or otherwise as an investment adviser of the Registrant.

The Administration Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, Oxford Funds, LLC and its officers, managers, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Registrant for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of Oxford Funds, LLC's services under the Administration Agreement or otherwise as administrator for the Registrant.

The law also provides for comparable indemnification for corporate officers and agents. Insofar as indemnification for liability arising under the Securities Act of 1933, as amended, or the “Securities Act,” may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

ITEM 31. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER

A description of any other business, profession, vocation, or employment of a substantial nature in which the investment adviser, and each managing director, director or executive officer of the investment adviser, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this Registration Statement in the sections entitled “Management — Board of Directors and Executive Officers,” “Investment Advisory Agreement” and “Portfolio Management — Investment Personnel.” Additional information regarding the investment adviser and its officers and directors is set forth in its Form ADV, as filed with the Securities and Exchange Commission (SEC File No. 801-71654), under the Investment Advisers Act of 1940, as amended, and is incorporated herein by reference.

ITEM 32. LOCATION OF ACCOUNTS AND RECORDS

All accounts, books, and other documents required to be maintained by Section 31(a) of the 1940 Act, and the rules thereunder are maintained at the offices of:

- (1) the Registrant, Oxford Lane Capital Corp., 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830;
- (2) the Transfer Agent, Computershare Trust Company, N.A., 250 Royall Street, Canton, MA 02021;
- (3) the Custodian, U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110; and
- (4) the Investment Adviser, Oxford Lane Management, LLC, 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830.

ITEM 33. MANAGEMENT SERVICES

Not applicable.

ITEM 34. UNDERTAKINGS

- (1) Registrant undertakes to suspend the offering of the shares of common stock covered hereby until it amends its prospectus contained herein if (a) subsequent to the effective date of this Registration Statement, its net asset value per share of common stock declines more than 10% from its net asset value per share of common stock as of the effective date of this Registration Statement, or (b) its net asset value per share of common stock increases to an amount greater than its net proceeds as stated in the prospectus contained herein.
 - (2) Not applicable.
 - (3) Registrant undertakes in the event that the securities being registered are to be offered to existing stockholders pursuant to warrants or rights, and any securities not taken by shareholders are to be reoffered to the public, to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by underwriters, and the terms of any subsequent underwriting thereof. Registrant further undertakes that if any public offering by the underwriters of the securities being registered is to be made on terms differing from those set forth on the cover page of the prospectus, the Registrant shall file a post-effective amendment to set forth the terms of such offering.
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(4) Registrant undertakes:

- (a) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
 - (b) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at the time shall be deemed to be the initial *bona fide* offering thereof;
 - (c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
 - (d) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the Registrant is subject to Rule 430C [17 CFR 230.430C]: Each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the Securities Act of 1933 [17 CFR 230.497(b), (c), (d) or (e)] as part of a registration statement relating to an offering, other than prospectuses filed in reliance on Rule 430A under the Securities Act of 1933 [17 CFR 230.430A], shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and
 - (e) that for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:
 - (i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the Securities Act of 1933 [17 CFR 230.497];
 - (ii) the portion of any advertisement pursuant to Rule 482 under the Securities Act of 1933 [17 CFR 230.482] relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
 - (iii) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
 - (f) To file a post-effective amendment to the registration statement, and to suspend any offers or sales pursuant the registration statement until such post-effective amendment has been declared effective under the 1933 Act, in the event the shares of Registrant are trading below its net asset value and either (i) Registrant receives, or has been advised by its independent registered accounting firm that it will receive, an audit report reflecting substantial doubt regarding the Registrant's ability to continue as a going concern or (ii) Registrant has concluded that a material adverse change has occurred in its financial position or results of operations that has caused the financial statements and other disclosures on the basis of which the offering would be made to be materially misleading.
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- (5) Registrant undertakes that:
- (a) For purposes of determining any liability under the Securities Act of 1933, as amended, the information omitted from the form of prospectus filed as part of the Registration Statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant pursuant to Rule 497(h) under the Securities Act of 1933, as amended, shall be deemed to be part of this Registration Statement as of the time it was declared effective.
 - (b) For purposes of determining any liability under the Securities Act of 1933, as amended, each post-effective amendment that contains a form of prospectus shall be deemed to a new registration statement relating to the securities at that time shall be deemed to be the initial bona fide offering thereof.
- (6) Not applicable.
- (7) The Registrant undertakes to file a post-effective amendment to the registration statement pursuant to Section 8(c) of the Securities Act of 1933 in connection with any rights offering off of the registration statement that will result in greater than 15% dilution to the net asset value per share of the Registrant's common stock.
- (8) The Registrant undertakes to file a post-effective amendment to the registration statement during any period in which offers or sales of the Registrant's securities are being made at a price below the net asset value per share of the Registrant's common stock as of the date of the commencement of such offering and such offering will result in greater than 15% dilution to the net asset value per share of the Registrant's common stock.
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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant has duly caused this Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Greenwich, in the State of Connecticut, on the 8th day of May, 2019.

OXFORD LANE CAPITAL CORP.

By: /s/ Jonathan H. Cohen
Jonathan H. Cohen
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 has been signed by the following persons on behalf of the Registrant, and in the capacities indicated, on the 8th day of May, 2019.

<u>Signature</u>	<u>Title</u>
<u>/s/ Jonathan H. Cohen</u> Jonathan H. Cohen	Chief Executive Officer and Director (Principal Executive Officer)
* <u>Mark J. Ashenfelter</u>	Chairman of the Board and Director
* <u>John Reardon</u>	Director
* <u>Saul B. Rosenthal</u>	President and Director
* <u>David S. Shin</u>	Director
<u>/s/ Bruce L. Rubin</u> Bruce L. Rubin	Chief Financial Officer (Principal Financial and Accounting Officer)

* Signed by Jonathan H. Cohen pursuant to a power of attorney signed by each individual and filed with this Registration Statement on June 6, 2018.

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Section 2: EX-99.H.3 (EXHIBIT H.3)

Exhibit h.3

OXFORD LANE CAPITAL CORP.

Common Stock, \$.01 par value per share

AMENDMENT NO. 1 TO AMENDED AND RESTATED EQUITY DISTRIBUTION AGREEMENT

This Amendment No. 1, dated May 8, 2019 (the "**Amendment**"), is to the Amended and Restated Equity Distribution Agreement, dated August 10, 2018, by and among Oxford Lane Capital Corp., a Maryland corporation (the "**Company**"), Oxford Lane Management, LLC, a limited liability company organized under the laws of the State of Connecticut (the "**Adviser**"), and Oxford Funds, LLC, a limited liability company organized under the laws of the State of Delaware ("**Oxford Funds**"), on the one hand, and Ladenburg Thalmann & Co. Inc. ("**Ladenburg**") on the other hand (the "**Equity Distribution Agreement**").

WHEREAS, the Company, the Adviser, Oxford Funds and Ladenburg have entered into the Equity Distribution Agreement pursuant to which from time to time during the term of the Equity Distribution Agreement, on the terms and subject to the conditions set forth therein, the Company may issue and sell through Ladenburg, acting as agent and/or principal, shares of the Company's common stock, \$0.01 par value per share, having an aggregate offering price of up to \$300,000,000 (the "**Maximum Amount**"); and

WHEREAS, the Company, the Adviser, Oxford Funds and Ladenburg desire to amend the Equity Distribution Agreement in order to increase the Maximum Amount from \$300,000,000 to \$500,000,000;

NOW THEREFORE, in consideration of the mutual promises contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Amendment, intending to be legally bound, hereby amend the Equity Distribution Agreement and agree as follows:

Amendment of the First Paragraph of Section 1. The first paragraph of Section 1 of the Equity Distribution Agreement is replaced in its entirety with the following:

“Each of the Company and the Adviser agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, the Company may issue and sell through Ladenburg, acting as agent and/or principal, shares of the Company’s common stock, \$0.01 par value per share (the “Common Shares”), having an aggregate offering price of up to \$500,000,000 (the “Maximum Amount”). Notwithstanding anything to the contrary contained herein, the parties hereto agree that compliance with the limitations set forth in this Section 1 regarding the aggregate offering price of the Common Shares issued and sold under this Agreement (such Common Shares being referred to herein as the “Shares”) shall be the sole responsibility of the Company, and Ladenburg shall have no obligation in connection with such compliance. The issuance and sale of the Shares through Ladenburg will be effected pursuant to the Registration Statement (as defined below) filed by the Company and declared effective by the Securities and Exchange Commission (the “Commission”), although nothing in this Agreement shall be construed as requiring the Company to use the Registration Statement to issue the Shares.”

Waivers for Amendment; Consent. The Company, the Adviser, Oxford Funds and Ladenburg, by the execution of this Amendment, hereby consent to the amendments, modifications and supplements to the Equity Distribution Agreement contemplated herein.

No Other Amendments. Except as set forth above, no other amendments to the Equity Distribution Agreement are intended by the parties hereto, are made, or shall be deemed to be made, pursuant to this Amendment, and all provisions of the Equity Distribution Agreement, including all Exhibits thereto, unaffected by this Amendment shall remain in full force and effect.

Capitalized Terms. Each capitalized term used but not defined herein shall have the meaning ascribed to such term in the Equity Distribution Agreement.

Headings. The section headings contained in this Amendment are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Amendment.

Execution of Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

* * *

IN WITNESS WHEREOF, the parties have caused this Amendment No. 1 to the Amended and Restated Equity Distribution Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

Very truly yours,

OXFORD LANE CAPITAL CORP.

By: _____
Name: Jonathan H. Cohen
Title: Chief Executive Officer

OXFORD LANE MANAGEMENT, LLC

By: Oxford Funds, LLC, as Managing Member

By: _____
Name: Jonathan H. Cohen
Title: Chief Executive Officer

OXFORD FUNDS, LLC

By: _____
Name: Jonathan H. Cohen
Title: Chief Executive Officer

CONFIRMED AND ACCEPTED, as of
the date first above written:

LADENBURG THALMANN & CO. INC.

By: _____
Name:
Title:

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Section 3: EX-99.L.3 (EXHIBIT L.3)

Exhibit L.3

[Letterhead of Eversheds Sutherland (US) LLP]

May 8, 2019

Oxford Lane Capital Corp.
8 Sound Shore Drive, Suite 255
Greenwich, CT 06830

Re: Oxford Lane Capital Corp.
Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as counsel to Oxford Lane Capital Corp., a Maryland corporation (the “*Company*”), in connection with the preparation and filing by the Company with the Securities and Exchange Commission (the “*Commission*”) of a registration statement on Form N-2 on June 6, 2018 (as amended from time to time, the “*Registration Statement*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), with respect to the offer, issuance and sale from time to time pursuant to Rule 415 under the Securities Act of up to \$500,000,000 in aggregate offering amount of (i) shares of the Company’s common stock, par value \$0.01 per share (the “*Common Stock*”); (ii) shares of the Company’s preferred stock, par value \$0.01 per share (the “*Preferred Stock*”); (iii) subscription rights representing the right to purchase shares of Common Stock or Preferred Stock; and (iv) debt securities (collectively, the “*Securities*”). The Registration Statement provides that the Securities may be issued from time to time in amounts, at prices, and on terms to be set forth in one or more supplements to the final prospectus included in the Registration Statement at the time it becomes effective.

This opinion letter is rendered in connection with the issuance and sale from time to time of up to \$500,000,000 in aggregate offering amount of shares of Common Stock (the “*Shares*”), described in the prospectus supplement, dated as of August 10, 2018 (the “*First Prospectus Supplement*”), prospectus supplement, dated as of November 7, 2018 (the “*Second Prospectus Supplement*”), the prospectus supplement, dated as of February 13, 2019 (the “*Third Prospectus Supplement*”) and the prospectus supplement, dated as of May 8, 2019 (and together with the First Prospectus Supplement, Second Prospectus Supplement, the Third Prospectus Supplement and base prospectus, dated as of August 2, 2018, included therein, the “*Prospectus*”), filed with the Commission pursuant to Rule 497 under the Securities Act. The Shares are to be sold by the Company pursuant to the Amended and Restated Equity Distribution Agreement, dated as of August 10, 2018, as amended on May 8, 2019 (collectively, the “*Distribution Agreement*”) by and among the Company, Oxford Lane Management, LLC, Oxford Funds, LLC, and Ladenburg Thalmann & Co. Inc.

As counsel to the Company, we have participated in the preparation of the Registration Statement and the Prospectus and have examined the originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the following:

- (i) The Distribution Agreement;
- (ii) The Articles of Amendment and Restatement of the Company, as amended by the Articles Supplementary thereto, dated as of June 7, 2017 (and as amended by Annex A, Annex B and Annex C thereto), certified as of a recent date by the State Department of Assessments and Taxation of the State of Maryland (“*SDAT*”);
- (iii) The Second Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
- (iv) A Certificate of Good Standing with respect to the Company issued by the *SDAT* as of a recent date; and
- (v) The resolutions of the board of directors of the Company, or a duly authorized committee thereof, relating to, among other things, the authorization and approval of (i) the preparation and filing of the Registration Statement, (ii) the issuance, offer and sale of the Shares pursuant to the Registration Statement, (iii) the authorization and issuance, offer and sale of the Shares pursuant to the Registration Statement, and (iv) the execution and delivery of the Distribution Agreement, certified as of the date hereof by an officer of the Company.

With respect to such examination and our opinion expressed herein, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, and (v) that all certificates issued by public officials have been properly issued. We also have assumed without independent investigation or verification the accuracy and completeness of all corporate records made available to us by the Company.

As to certain matters of fact relevant to the opinion in this opinion letter, we have relied upon certificates of public officials (which we have assumed remain accurate as of the date of this opinion), upon certificates and/or representations of officers and employees of the Company, upon such other certificates as we deemed appropriate. We have not independently established the facts, or in the case of certificates of public officials, the other statements, so relied upon.

The opinion set forth below are limited to the effect of the Maryland General Corporation Law, as in effect on the date hereof, and we express no opinion as to the applicability or effect of any other laws of such jurisdiction or the laws of any other jurisdictions. Without limiting the preceding sentence, we express no opinion as to any state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance and sale of the Shares.

On the basis of and subject to the foregoing, and in reliance thereon, and subject to the limitations and qualifications set forth in this opinion letter, we are of the opinion that the Shares have been duly authorized for issuance and, when issued and paid for in accordance with the terms and conditions of the Distribution Agreement, will be validly issued, fully paid and nonassessable.

The opinion expressed in this opinion letter (i) are strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred and (ii) are only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the addressee of this opinion letter or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Respectfully submitted,

/s/ EVERSHEDES SUTHERLAND (US) LLP

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Section 4: EX-99.N.3 (EXHIBIT N.3)

Exhibit n.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form N-2 of Oxford Lane Capital Corp. of our report dated May 7, 2019, relating to the financial statements of Oxford Lane Capital Corp., which appears in such Registration Statement. We also consent to the use of our report dated May 7, 2019 relating to the senior securities table, which appears in such registration statement. We also consent to the references to us under the headings “Experts” and “Financial Highlights” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
New York, New York
May 8, 2019

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Section 5: EX-99.N.4 (EXHIBIT N.4)

Exhibit n.4

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Oxford Lane Capital Corp.

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of assets and liabilities, including the schedule of investments, of Oxford Lane Capital Corp. (the “Fund”) as of March 31, 2019 and the related statements of operations and cash flows for the year ended March 31, 2019, and the statement of changes in net assets for each of the two years ended March 31, 2019, and in our report dated May 7, 2019, we expressed an unqualified opinion thereon. We have also previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of assets and liabilities, including the schedules of investments, as of March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, and the related statements of operations, cash flows and changes in net assets for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 (none of which are presented herein), and we expressed unqualified opinions on those financial statements. In our opinion, the information set forth in the senior securities table of Oxford Lane Capital Corp. as of March 31, 2019, March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013, appearing on page 6 in the prospectus supplement, is fairly stated, in all material respects, in relation to the financial statements from which it has been derived.

/s/PricewaterhouseCoopers LLP
New York, New York
May 7, 2019

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