
Section 1: SC 13D/A

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 3) ¹

Oxford Lane Capital Corp
(Name of Issuer)

Preferred Securities
(Title of Class of Securities)

691543300, 691543508
(CUSIP Number)

Daniel L. Lippincott, CFA, Senior Tax-Sensitive Manager
Karpus Management, Inc.
d/b/a Karpus Investment Management
183 Sully's Trail
Pittsford, New York 14534
(585) 586-4680

Adam W. Finerman, Esq.
Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 6, 2019
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 691543300, 691543508

1	NAME OF REPORTING PERSON Karpus Investment Management	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2 (e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION NEW YORK	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,231,181
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 1,281,181
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,281,181	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 20.19%	
14	TYPE OF REPORTING PERSON IA	

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1	NAME OF REPORTING PERSON George W. Karpus	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC, PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2 (e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION NEW YORK	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 36,200*
	8	SHARED VOTING POWER 17,676*
	9	SOLE DISPOSITIVE POWER 36,200*
	10	SHARED DISPOSITIVE POWER 17,676*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 53,876*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON IN	

*See Items 2 and 5.

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The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned ("Amendment No. 3 "). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

a) This statement is filed by:

(i) Karpus Management, Inc., d/b/a Karpus Investment Management ("Karpus"); and

(ii) George W. Karpus, the President and CEO of Karpus. Mr. Karpus owns Shares individually and may be deemed the beneficial owner of Shares held by The Karpus Family Foundation, Inc., Karpus Investment Management Profit Sharing Plan Fund C-Growth Common Stock Fund, and Karpus Investment Management Defined Benefit Plan (collectively, the "Karpus Entities").

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." The Reporting Persons are hereby filing a joint Schedule 13D.

Set forth on Schedule A annexed hereto ("Schedule A") is the name and present principal business, occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted of the executive officers and directors of Karpus. To the best of the Reporting Persons' knowledge, except as otherwise set on Schedule A, none of the persons listed on Schedule A beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

(b) The address of the principal office of each of the Reporting Persons is 183 Sully's Trail, Pittsford, New York 14534.

(c) The principal business of Karpus is serving as a registered investment adviser who provides investment management for individuals, pension plans, profit sharing plans, corporations, endowments, trusts, and others. The principal occupation of Mr. Karpus is serving as the President and CEO of Karpus.

(d) No Reporting Person nor any person listed on Schedule A has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person nor any person listed on Schedule A has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Karpus is organized under the laws of the State of New York. Mr. Karpus is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

Karpus, an independent registered investment advisor, has accumulated 1,281,181 Shares on behalf of accounts that are managed by Karpus (the "Accounts") under limited powers of attorney, which represents 20.19% of the outstanding Shares. All funds that have been utilized in making such purchases for the Accounts (which are open market purchases unless otherwise noted) are from such Accounts.

The aggregate purchase price of the 1,281,181 Shares beneficially owned by Karpus Investment Management is approximately \$ 31,991,757 , excluding brokerage commissions. Such Shares were purchased with working capital (which may at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases except as otherwise noted.

The aggregate purchase price of the 53,876 Shares held by Mr. Karpus and the Karpus Entities is approximately \$1,346,555 , excluding brokerage commissions. Such Shares were purchased with working capital (which may at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases except as otherwise noted.

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Item 4. Purpose of Transaction.

Karpus, an independent registered investment advisor, with a specialty focus in closed-end funds, believes that the profile of the Issuer fit the investment guidelines for various Accouts. Shares have been acquired since June 17, 2013 .

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Item 5. Interest in Securities of the Issuer.

Item 5(a)-(c) is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each Reporting Person is based upon 6,345,416 Shares outstanding, which is the total number of Shares outstanding as of September 30, 2019 as reported in the Issuer's Certified Shareholder Report of Registered Management Investment Companies on Form N-CSR, filed with the Securities and Exchange Commission on November 1, 2019.

A. Karpus Investment Management

- (a) As of the close of business on November 6, 2019, Karpus Investment Management beneficially owned 1,281,181 Shares held in the Accounts.

Percentage: 20.19%

- (b) 1. Sole power to vote or direct vote: 1,231,181
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 1,281,181
4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the Shares by Karpus Investment Management over the last 60 days are set forth in Schedule B and incorporated herein by reference.

B. George W. Karpus

- (a) As of the close of business on November 6, 2019, George W. Karpus beneficially owned 36,200 Shares. In addition, George W. Karpus may be deemed to beneficially own the 17,676 Shares held in the Karpus Entities.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 36,200
2. Shared power to vote or direct vote: 17,676
3. Sole power to dispose or direct the disposition: 36,200
4. Shared power to dispose or direct the disposition: 17,676

- (c) Neither George W. Karpus nor the Karpus Entities have had any transactions in the Shares for the past 60 days.

The filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

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Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

None.

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Item 7. Material to be Filed as Exhibits.

None. .

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 14, 2019

KARPUS MANAGEMENT, INC.

By: /s/ Daniel L. Lippincott, CFA

Name: Daniel L. Lippincott, CFA

Title: Director of Investment Personnel and Senior Tax-Sensitive Manager

/s/ George W. Karpus

GEORGE W. KARPUS

SCHEDULE A

Executive Officers & Directors of Karpus Management, Inc., d/b/a Karpus Investment Management

<u>Name</u>	<u>Position & Present Principal Occupation</u>	<u>Business Address</u>	<u>Shares Owned</u>
George W. Karpus	President, CEO, and Chairman of the Board	183 Sully's Trail, Pittsford, New York 14534	See Above
Kathleen Finnerty Crane	Chief Financial Officer	183 Sully's Trail, Pittsford, New York 14534	0 Shares
Dana R. Consler	Executive Vice President	183 Sully's Trail, Pittsford, New York 14534	400 Shares
Thomas M. Duffy	Vice President	183 Sully's Trail, Pittsford, New York 14534	0 Shares
Sharon L. Thornton	Chief Compliance Officer	183 Sully's Trail, Pittsford, New York 14534	0 Shares
Daniel L. Lippincott, CFA	Sr. Tax-Sensitive Manager and Director of Investment Personnel	183 Sully's Trail, Pittsford, New York 14534	0 Shares

SCHEDULE B

Transactions in the Shares over the last 60 days.

<u>Nature of the Transaction</u>	<u>Securities Purchased/(Sold)</u>	<u>Price Per Share(\$)</u>	<u>Date of Purchase / Sale</u>
<u>KARPUS MANAGEMENT, INC., D/B/A/ KARPUS INVESTMENT MANAGEMENT (THROUGH THE ACCOUNTS)</u>			
(Back To Top)			
Sale of Common Stock	(2,684)	\$25.47	9/9/2019
Sale of Common Stock	(1,055)	\$25.51	9/11/2019
Sale of Common Stock	(1,100)	\$25.48	9/12/2019
Sale of Common Stock	(3,316)	\$25.47	9/13/2019
Sale of Common Stock	(2,008)	\$25.54	9/16/2019
Purchase of Common Stock	725	\$25.56	9/17/2019
Sale of Common Stock	(1,000)	\$25.36	9/18/2019
Sale of Common Stock	(5,000)	\$25.42	9/19/2019
Purchase of Common Stock	2,141	\$25.56	9/23/2019
Purchase of Common Stock	1,972	\$25.53	9/25/2019
Purchase of Common Stock	60	\$25.58	9/26/2019
Sale of Common Stock	(2,031)	\$25.47	10/1/2019
Sale of Common Stock	(2,291)	\$25.41	10/2/2019
Sale of Common Stock	(1,515)	\$25.38	10/3/2019
Sale of Common Stock	(877)	\$25.41	10/7/2019
Sale of Common Stock	(7,700)	\$25.38	10/8/2019
Sale of Common Stock	(1,750)	\$25.50	10/9/2019
Sale of Common Stock	(3,930)	\$25.45	10/11/2019
Sale of Common Stock	(2,526)	\$25.49	10/14/2019
Sale of Common Stock	(2,370)	\$25.49	10/15/2019
Sale of Common Stock	(690)	\$25.50	10/16/2019
Sale of Common Stock	(575)	\$25.49	10/17/2019
Sale of Common Stock	(1,540)	\$25.40	10/18/2019
Sale of Common Stock	(2,700)	\$25.42	10/21/2019
Purchase of Common Stock	1,383	\$25.87	10/22/2019
Sale of Common Stock	(1,175)	\$25.36	10/23/2019
Sale of Common Stock	(1,000)	\$25.36	10/24/2019
Sale of Common Stock	(439)	\$25.37	10/25/2019
Sale of Common Stock	(90)	\$25.60	10/28/2019
Sale of Common Stock	(2,522)	\$25.40	10/30/2019
Sale of Common Stock	(600)	\$25.40	10/31/2019
Sale of Common Stock	(848)	\$25.40	11/1/2019
Sale of Common Stock	(4,537)	\$25.42	11/4/2019
Sale of Common Stock	(2,632)	\$25.42	11/6/2019
