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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 11, 2018 (July 10, 2018)

Oaktree Specialty Lending Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

814-00755
(Commission File
Number)

26-1219283
(IRS Employer
Identification No.)

333 South Grand Avenue, 28th Floor, Los Angeles, CA
(Address of principal executive offices)

90071
(Zip Code)

Registrant's telephone number, including area code: (213) 830-6300

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On July 10, 2018, Oaktree Specialty Lending Corporation (the “Company”) entered into Amendment No. 1 (the “Amendment”) to the Senior Secured Revolving Credit Agreement, dated as of November 30, 2017, by and among the Company, the lenders party thereto and ING Capital LLC as administrative agent for the lenders (as amended, the “ING Facility”).

The Amendment revised the definition of “Senior Coverage Ratio,” which is used to determine the margin above the London Interbank Offered Rate for the Company’s borrowings under the ING Facility, to exclude the aggregate principal amount of the Company’s 4.875% unsecured notes due 2019 from such calculation. In addition, the Amendment revised the ING Facility to permit the Company to use borrowings under the ING Facility to refinance or prepay the Company’s 5.875% unsecured notes due in 2024 (the “2024 Notes”) in certain circumstances and to permit the Company to prepay the 2024 Notes with the proceeds of equity issuances.

The foregoing description of the Amendment is qualified in its entirety by reference to the complete text of the Amendment, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Amendment No. 1 to Senior Secured Revolving Credit Agreement, dated as of July 10, 2018, by and among Oaktree Specialty Lending Corporation, the lenders party thereto and ING Capital LLC as administrative agent for the lenders</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OAKTREE SPECIALTY LENDING CORPORATION

Date: July 11, 2018

By: /s/ Mathew M. Pendo

Name: Mathew M. Pendo

Title: Chief Operating Officer

**AMENDMENT NO. 1 TO SENIOR SECURED
REVOLVING CREDIT AGREEMENT**

This AMENDMENT NO. 1 TO SENIOR SECURED REVOLVING CREDIT AGREEMENT (this "Agreement"), dated as of July 10, 2018, is made with respect to the Senior Secured Revolving Credit Agreement, dated as of November 30, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among OAKTREE SPECIALTY LENDING CORPORATION, a Delaware corporation (the "Borrower"), the lenders party to the Credit Agreement from time to time (the "Lenders"), and ING CAPITAL LLC ("ING"), as administrative agent for the Lenders under the Credit Agreement (in such capacity, together with its successors in such capacity, the "Administrative Agent"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement (as amended hereby).

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have made certain loans and other extensions of credit to the Borrower;

WHEREAS, the Borrower has requested that each of the Lenders and the Administrative Agent amend certain provisions of the Credit Agreement; and

WHEREAS, the Lenders signatory hereto and the Administrative Agent have agreed to do so on the terms and subject to the conditions contained in this Agreement.

NOW THEREFORE, in consideration of the promises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION I AMENDMENTS TO CREDIT AGREEMENT

1.1 Effective as of the Effective Date (as defined below), and subject to the terms and conditions set forth below, the Credit Agreement is hereby amended as follows:

(a) The definition of "Senior Coverage Ratio" in Section 1.01 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“Senior Coverage Ratio” means, as of any date of determination, the ratio, expressed as a number, obtained by dividing (a) the Borrowing Base by (b)(i) the Covered Debt Amount minus (ii) to the extent included in the calculation of the Covered Debt Amount, the aggregate principal amount of the 2019 Notes.”

(b) The reference to “the 2019 Notes” in Section 6.12 of the Credit Agreement is hereby deleted and replaced with a reference to “the 2019 Notes and the 2024 Notes”; and

(c) Section 6.13 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“SECTION 6.13. Payments of the 2019 Notes and the 2024 Notes. Except for regularly scheduled payments of interest required pursuant to the 2019 Notes and the 2024 Notes and the payment when due of the fees and expenses that are required to be paid in connection with the 2019 Notes and the 2024 Notes, the Borrower will not purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for the purchase, redemption, retirement or other acquisition of or make any voluntary or involuntary payment or prepayment of the principal of or interest on, or any other amount owing in respect of, the 2019 Notes or the 2024 Notes other than (i) to refinance the 2019 Notes or the 2024 Notes in full or in part with Indebtedness permitted under Section 6.01(b)(ii) and (c), (ii) to prepay the 2019 Notes or the 2024 Notes in full or in part with the proceeds of any issuance of Equity Interests, or (iii) to prepay the 2019 Notes or the 2024 Notes in full or in part using the proceeds of Loans (in combination with, as applicable, proceeds permitted pursuant to the immediately preceding clauses (i) or (ii)); provided, that in the case of any such refinancing or prepayment (1) no Default or Event of Default shall have occurred and be continuing and (2) immediately after giving effect to such refinancing or prepayment pursuant to clause (iii) of this Section 6.13, the Covered Debt Amount does not exceed 90% of the Borrowing Base calculated on a pro forma basis after giving effect to any such refinancing or prepayment.”

SECTION II MISCELLANEOUS

2.1. Conditions to Effectiveness of Agreement. This Agreement shall become effective as of the date (the “Effective Date”) on which the Borrower has satisfied each of the following conditions precedent (unless a condition shall have been waived in accordance with Section 9.02 of the Credit Agreement):

- (a) Executed Counterparts. The Administrative Agent shall have received from each party hereto either (1) a counterpart of this Agreement signed on behalf of such party or (2) written evidence satisfactory to the Administrative Agent (which may include telecopy or e-mail transmission of a signed signature page to this Agreement) that such party has signed a counterpart of this Agreement.
- (b) Consents. The Borrower shall have obtained and delivered to the Administrative Agent certified copies of all consents, approvals, authorizations, registrations, or filings (other than any filing required under the Exchange Act or the rules or regulations promulgated thereunder, including, without limitation, any filing required on Form 8-K) required to be made or obtained by the Borrower and all guarantors in connection with this Agreement, and such consents, approvals, authorizations, registrations, filings and orders shall be in full force and effect and all applicable waiting periods shall have expired and no investigation or inquiry by any Governmental Authority regarding this Agreement or any transaction being financed with the proceeds of the Loans shall be ongoing.
- (c) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments pending or, to the knowledge of a Financial Officer of the Borrower, threatened in any court or before any arbitrator or Governmental Authority that relates to this Agreement or that could have a Material Adverse Effect.

(d) Default. No Default or Event of Default shall have occurred and be continuing under the Credit Agreement or any other Loan Document (including this Agreement) after giving effect to this Agreement.

(e) Other Documents. The Administrative Agent shall have received such other documents, instruments, certificates and information as the Administrative Agent may reasonably request in form and substance satisfactory to the Administrative Agent.

2.2. Representations and Warranties. To induce the other parties hereto to enter into this Agreement, the Borrower represents and warrants to the Administrative Agent and each of the Lenders that, as of the Effective Date and after giving effect to this Agreement:

(a) This Agreement has been duly authorized, executed and delivered by the Borrower and each of the Credit Agreement, as amended by this Agreement, and this Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its respective terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) The representations and warranties set forth in Article 3 of the Credit Agreement and the representations and warranties in each other Loan Document are true and correct in all material respects (other than any representation or warranty already qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects) on and as of the Effective Date, or, as to any such representations and warranties that refer to a specific date, as of such specific date.

2.3. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement constitutes the entire contract between and among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective as provided in Section 2.1, and thereafter shall be binding upon and inure to the benefit of the parties thereto and the respective successors and assigns as permitted under the Credit Agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

2.4. Payment of Expenses. The Borrower agrees to pay and reimburse the Administrative Agent for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with this Agreement, including, without limitation, the reasonable fees, charges and disbursements of legal counsel to the Administrative Agent.

2.5. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

2.6. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY

HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

2.7. Incorporation of Certain Provisions. The provisions of Sections 9.01, 9.07, 9.09 and 9.12 of the Credit Agreement are hereby incorporated by reference *mutatis mutandis* as if fully set forth herein.

2.8. Effect of Agreement. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Collateral Agent or the Borrower under the Credit Agreement or any other Loan Document, and, except as expressly set forth herein, shall not alter, modify, amend or in any way affect any of the other terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Person to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Agreement shall apply and be effective only with respect to the provisions amended herein of the Credit Agreement. Upon the effectiveness of this Agreement, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of similar import shall mean and be a reference to the Credit Agreement as amended by this Agreement and each reference in any other Loan Document shall mean the Credit Agreement as amended hereby. This Agreement shall constitute a Loan Document.

2.9. Consent and Affirmation. Without limiting the generality of the foregoing, by its execution hereof, the Borrower, to the extent applicable, hereby, as of the date hereof, (i) consents to this Agreement and the transactions contemplated hereby, (ii) agrees that the Guarantee and Security Agreement and each of the other Security Documents is in full force and effect, (iii) affirms its obligations under the Guarantee and Security Agreement and confirms its grant of a security interest in its assets as Collateral for the Secured Obligations (as defined in the Guarantee and Security Agreement), and (iv) acknowledges and affirms that such guarantee and/or grant, as applicable, is in full force and effect in respect of, and to secure, the Secured Obligations (as defined in the Guarantee and Security Agreement).

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

OAKTREE SPECIALTY LENDING CORPORATION,
as Borrower

By: /s/ Mary Gallegly

Name: Mary Gallegly

Title: Secretary

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]

ING CAPITAL LLC, as Administrative Agent and as a Lender

By: /s/ Patrick Frisch
Name: Patrick Frisch
Title: Managing Director

By: /s/ Dina Kook
Name: Dina Kook
Title: Vice President

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Matthew Griffith

Name: Matthew Griffith

Title: Executive Director

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]

CIT BANK, N.A., as a Lender

By: /s/ Robert L. Klein

Name: Robert L. Klein

Title: Director

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]

Bank of America, N.A., as a Lender

By: /s/ Manisha Kumar
Name: Manisha Kumar
Title: Vice President

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Alice Lee

Name: Alice Lee

Title: Authorized Signatory

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]

Goldman Sachs Bank USA,
as a Lender

By: /s/ Chris Lam
Name: Chris Lam
Title: Authorized Signatory

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

By: /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Director

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]

Barclays Bank PLC, as a Lender

By: /s/ May Huang

Name: May Huang

Title: Assistant Vice President

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Richard Andersen
Name: Richard Andersen
Title: Designated Signer

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]

LIBERTY BANK, as a Lender

By: /s/ Carla Balesano
Name: Carla Balesano
Title: Senior Vice President

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]

Citibank, N.A., as a Lender

By: /s/ Erik Andersen

Name: Erik Andersen

Title: Vice President

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]

ROYAL BANK OF CANADA, as a Lender

By: /s/ Glenn Van Allen
Name: Glenn Van Allen
Title: Authorized Signatory

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]

TIAA, FSB, as a Lender

By: /s/ John Dale

Name: John Dale

Title: Managing Director

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]

HSBC Bank USA, NA, as a Lender

By: /s/ Shubhendu Kudaisya

Name: Shubhendu Kudaisya

Title: SVP, Structured Finance Group

[Signature Page to Amendment No. 1 to Senior Secured Revolving Credit Agreement]