

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

**FORM N-14
REGISTRATION STATEMENT**

UNDER
THE SECURITIES ACT OF 1933
Pre-Effective Amendment No.
Post-Effective Amendment No. 1
(Check appropriate box or boxes)

Oaktree Specialty Lending Corporation

(Exact Name of Registrant as Specified in Charter)

333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071
(Address of Principal Executive Offices)

(213) 830-6300
(Area Code and Telephone Number)

Mary Gallegly
Oaktree Specialty Lending Corporation
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071
(Name and Address of Agent for Service)

Copies to:

William J. Tuttle
Erin M. Lett
Proskauer Rose LLP
1001 Pennsylvania Avenue NW
Suite 600 South
Washington, DC 20004
Telephone: (202) 416-6800
Fax: (202) 416-6899

Approximate Date of Proposed Public Offering: As soon as practicable after this registration statement becomes effective and upon completion of the transactions described in the enclosed document.

Calculation of Registration Fee under the Securities Act of 1933

Title of Securities Being Registered	Amount Being Registered ⁽¹⁾	Proposed Maximum Offering Price per Share of Common Stock	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽³⁾⁽⁴⁾
Common Stock, par value \$0.01 per share	45,000,000 shares	N/A	\$218,643,419	\$23,854

- (1) The number of shares to be registered represents the maximum number of shares of the registrant's common stock estimated to be issuable in connection with the merger agreement. Pursuant to Rule 416, this registration statement also covers additional securities that may be issued as a result of stock splits, stock dividends or similar transactions.
- (2) Estimated solely for the purpose of calculating the registration fee and calculated pursuant to Rule 457(c) and Rule 457(f)(1) under the Securities Act of 1933, as amended, the proposed maximum aggregate offering price is equal to: (1) \$7.42, the average of the high and low prices per share of the common stock of Oaktree Strategic Income Corporation (the securities to be cancelled in the mergers) on November 19, 2020, as reported on The Nasdaq Global Select Market, multiplied by (2) 29,466,768, the maximum number of shares of common stock of Oaktree Strategic Income Corporation that may be exchanged for shares of the registrant's common stock in accordance with the terms of the merger agreement.
- (3) Based on a rate of \$109.10 per \$1,000,000 of the proposed maximum aggregate offering price.
- (4) Previously paid.

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement on Form N-14 (File No. 333-250891) of Oaktree Specialty Lending Corporation (as amended, the "Registration Statement") is being filed solely for the purpose of updating certain exhibits to the Registration Statement. Other than Item 16 of Part C of the Registration Statement, no changes have been made to the Registration Statement. Accordingly, this Post-Effective Amendment No. 1 consists only of the facing page, this explanatory note and Part C of the Registration Statement. The other contents of the Registration Statement are hereby incorporated by reference.

Item 16. Exhibits.

- (1)(a) [Restated Certificate of Incorporation of the Registrant \(Incorporated by reference to Exhibit 3.1 filed with the Registrant's Form 8-A \(File No. 001-33901\) filed on January 2, 2008\).](#)
- (1)(b) [Certificate of Amendment to the Registrant's Restated Certificate of Incorporation \(Incorporated by reference to Exhibit \(a\)\(2\) filed with the Registrant's Registration Statement on Form N-2 \(File No. 333-146743\) filed on June 6, 2008\).](#)
- (1)(c) [Certificate of Correction to the Certificate of Amendment to the Registrant's Restated Certificate of Incorporation \(Incorporated by reference to Exhibit \(a\)\(3\) filed with the Registrant's Registration Statement on Form N-2 \(File No. 333-146743\) filed on June 6, 2008\).](#)
- (1)(d) [Certificate of Amendment to Registrant's Restated Certificate of Incorporation \(Incorporated by reference to Exhibit 3.1 filed with the Registrant's Quarterly Report on Form 10-Q \(File No. 001-33901\) filed on May 5, 2010\).](#)
- (1)(e) [Certificate of Amendment to the Registrant's Certificate of Incorporation \(Incorporated by reference to Exhibit \(a\)\(5\) filed with the Registrant's Registration Statement on Form N-2 \(File No. 333-180267\) filed on April 2, 2013\).](#)
- (1)(f) [Certificate of Amendment to the Registrant's Certificate of Incorporation \(Incorporated by reference to Exhibit \(a\)\(5\) filed with the Registrant's Registration Statement on Form N-2 \(File No. 333-180267\) filed on April 2, 2013\).](#)
- (2) [Fourth Amended and Restated Bylaws of the Registrant \(Incorporated by reference to Exhibit 3.1 filed with the Registrant's Form 8-K \(File No. 814-00755\) filed on January 29, 2018\).](#)
- (3) Not applicable
- (4) [Agreement and Plan of Merger among Oaktree Strategic Income Corporation, the Registrant, Lion Merger Sub, Inc. and Oaktree Fund Advisors, LLC \(for the limited purposes set forth therein\), dated as of October 28, 2020 \(Incorporated by reference to Exhibit 2.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on October 29, 2020\).](#)
- (5)(a) [Form of Common Stock Certificate \(Incorporated by reference to Exhibit 4.1 filed with the Registrant's Form 8-A \(File No. 001-33901\) filed on January 2, 2008\).](#)
- (5)(b) [Indenture, dated April 30, 2012, between the Registrant and Deutsche Bank Trust Company Americas, as trustee \(Incorporated by reference to Exhibit \(d\)\(4\) filed with the Registrant's Registration Statement on Form N-2 \(File No. 333-180267\) filed on July 27, 2012\).](#)
- (5)(c) [Fourth Supplemental Indenture, dated as of October 17, 2017, between the Registrant and Deutsche Bank Trust Company Americas, as trustee \(Incorporated by reference to Exhibit 4.1 filed with the Registrant's Form 8-K \(File No. 814-00755\) filed on October 17, 2017\).](#)
- (5)(d) [Fifth Supplemental Indenture, dated as of February 25, 2020, relating to the 3.500% Notes due 2025, between the Registrant and Deutsche Bank Trust Company Americas, as trustee \(Incorporated by reference to Exhibit 4.1 filed with the Registrant's Form 8-K \(File No. 814-00755\) filed on February 25, 2020\).](#)
- (5)(e) [Form of 3.500% Notes due 2025 \(included as Exhibit A to Exhibit 5\(d\) hereto\).](#)
- (6) [Investment Advisory Agreement, dated as of May 4, 2020, between the Registrant and Oaktree Fund Advisors, LLC \(Incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 10-Q \(File No. 814-00755\) filed on May 7, 2020\).](#)
- (7) Not applicable.
- (8) Not applicable.
- (9) [Custody Agreement \(Incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 10-Q \(File No. 001-33901\) filed on January 31, 2011\).](#)
- (10) Not applicable
- (11) [Opinion and Consent of Proskauer Rose LLP with respect to the legality of shares \(Incorporated by reference to Exhibit 11 filed with the Registrant's Registration Statement on Form N-14 \(File No. 333-250891\) filed on November 23, 2020\).](#)

- (12) [Opinion and Consent of Proskauer Rose LLP supporting tax matters and consequences to stockholders discussed in the joint proxy statement/prospectus*](#)
- (13) [Amended and Restated Dividend Reinvestment Plan \(Incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 8-K \(File No. 001-33901\) filed on October 28, 2010\).](#)
- (13)(b) [Senior Loan Fund JV I, LLC Limited Liability Company Agreement, dated May 2, 2014, by and between the Registrant and Trinity Universal Insurance Company \(Incorporated by reference to Exhibit 10.1 filed with the Registrant's Form 8-K \(File No. 001-33901\) filed on May 7, 2014\).](#)
- (13)(c) [Administration Agreement, dated as of September 30, 2019 between the Registrant and Oaktree Administrator \(Incorporated by reference to Exhibit 10.2 filed with the Registrant's Form 8-K \(File No. 814-00755\) filed on October 2, 2019\).](#)
- (13)(d) [Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019, among the Registrant, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents \(Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on February 26, 2019\).](#)
- (13)(e) [Amendment No. 1 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 13, 2019, among the Registrant, as Borrower, the lenders party thereto from time to time and ING Capital LLC, as administrative agent for the lenders thereunder \(Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on December 17, 2019\).](#)
- (13)(f) [Amendment No. 2 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of May 6, 2020, among the Registrant, as Borrower, the lenders party thereto from time to time and ING Capital LLC, as administrative agent for the lenders thereunder \(Incorporated by reference to Exhibit 10.2 filed with the Registrant's Form 10-Q \(File No. 814-00755\) filed on May 7, 2020\).](#)
- (13)(g) [Incremental Commitment and Assumption Agreement, dated as of October 28, 2020, made by the Registrant, as Borrower, the assuming lender party hereto, as assuming lender, and ING Capital LLC, as administrative agent and issuing bank relating to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019 among Oaktree Specialty Lending Corporation, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents \(Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on October 29, 2020\).](#)
- 13(h) [Incremental Commitment Agreement, dated as of December 28, 2020, made by Oaktree Specialty Lending Corporation, as Borrower, MUFG Union Bank, N.A., as increasing lender, and ING Capital LLC, as administrative agent and issuing bank relating to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 25, 2019 among Oaktree Specialty Lending Corporation, as Borrower, the lenders party thereto, ING Capital LLC, as administrative agent, ING Capital LLC, JPMorgan Chase Bank, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Bank of America, N.A., as syndication agents \(Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-01013\) filed on December 29, 2020\).](#)
- 13(i) [Amendment No. 3 to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 10, 2020, among Registrant, as Borrower, the lenders party thereto from time to time and ING Capital LLC, as administrative agent for the lenders thereunder \(Incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K \(File No. 814-00755\) filed on December 14, 2020\).](#)
- (14)(a) [Consent of Ernst & Young LLP \(Oaktree Specialty Lending Corporation\) \(Incorporated by reference to Exhibit 14\(a\) filed with Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-14 \(File No. 333-250891\) filed on January 19, 2021\).](#)
- (14)(b) [Consent of Ernst & Young LLP \(Oaktree Strategic Income Corporation\) \(Incorporated by reference to Exhibit 14\(b\) filed with Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-14 \(File No. 333-250891\) filed on January 19, 2021\).](#)

- (15) Not applicable
- (16) [Power of Attorney \(Included on, and incorporated by reference to, the signature page to the Registrant's Registration Statement on Form N-14 \(File No. 333-250891\) filed on November 23, 2020\).](#)
- (17)(a) [Form of Proxy Card of Oaktree Specialty Lending Corporation \(Incorporated by reference to Exhibit 17\(a\) filed with the Registrant's Registration Statement on Form N-14 \(File No. 333-250891\) filed on November 23, 2020\).](#)
- (17)(b) [Form of Proxy Card of Oaktree Strategic Income Corporation \(Incorporated by reference to Exhibit 17\(b\) filed with the Registrant's Registration Statement on Form N-14 \(File No. 333-250891\) filed on November 23, 2020\).](#)
- (17)(c) [Consent of Houlihan Lokey Capital, Inc. \(Incorporated by reference to Exhibit 17\(c\) filed with Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-14 \(File No. 333-250891\) filed on January 19, 2021\).](#)

* Filed herewith.

Item 17. Undertakings.

- (1) The undersigned registrant agrees that prior to any public reoffering of the securities registered through the use of a prospectus which is a part of this registration statement by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c) of the Securities Act, the reoffering prospectus will contain the information called for by the applicable registration form for the reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.
- (2) The undersigned registrant agrees that every prospectus that is filed under paragraph (1) above will be filed as a part of an amendment to the registration statement and will not be used until the amendment is effective, and that, in determining any liability under the Securities Act, each post-effective amendment will be deemed to be a new registration statement for the securities offered therein, and the offering of the securities at that time will be deemed to be the initial bona fide offering of them.

SIGNATURES

As required by the Securities Act of 1933, this registration statement has been signed on behalf of the registrant, in the City of Los Angeles, and State of California, on the 19th day of March 2021.

OAKTREE SPECIALTY LENDING CORPORATION

By: /s/ Armen Panossian

Armen Panossian

Chief Executive Officer and Chief Investment Officer

As required by the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Armen Panossian</u> Armen Panossian	Chief Executive Officer and Chief Investment Officer (Principal Executive Officer)	March 19, 2021
<u>/s/ Mel Carlisle</u> Mel Carlisle	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	March 19, 2021
<u>*</u> John B. Frank	Director and Chairman	March 19, 2021
<u>*</u> Deborah A. Gero	Director	March 19, 2021
<u>*</u> Craig A. Jacobson	Director	March 19, 2021
<u>*</u> Richard G. Ruben	Director	March 19, 2021
<u>*</u> Bruce Zimmerman	Director	March 19, 2021

*By: /s/ Mel Carlisle
Name: Mel Carlisle
Title: Attorney-in-fact



March 19, 2021

Oaktree Strategic Income Corporation
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071

Oaktree Specialty Lending Corporation
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071

Ladies and Gentlemen:

You have requested our opinion in connection with the proposed reorganization of Oaktree Strategic Income Corporation, a Delaware corporation (the "Fund"), and Oaktree Specialty Lending Corporation, a Delaware corporation (the "Acquiring Fund"), pursuant to the Agreement and Plan of Merger, dated as of October 28, 2020 (the "Merger Agreement"), among the Fund, the Acquiring Fund, Lion Merger Sub, Inc., a Delaware corporation and wholly-owned direct Consolidated Subsidiary of the Acquiring Fund (the "Merger Sub") and, with respect to certain sections, Oaktree Fund Advisors, LLC, a Delaware limited liability company. In the Reorganization (as defined below), the Merger Sub will merge with and into the Fund with the Fund surviving (the "First Merger"), after which the Fund will merge with and into the Acquiring Fund with the Acquiring Fund surviving (together with the First Merger, the "Reorganization").

In connection with this opinion, we have examined the Registration Statement on Form N-14 (Registration No. 333-250891) (as amended through the date hereof and including the joint proxy statement/prospectus contained therein, the "Registration Statement"), the Merger Agreement, the officer's certificate of the Fund addressed to us, dated as of the date hereof (the "Fund Officer's Certificate"), and the officer's certificate of the Acquiring Fund addressed to us, dated as of the date hereof (together with the Fund Officer's Certificate, the "Officer's Certificates"). In rendering this opinion, we are assuming that the facts and information contained in the Registration Statement are true, correct and complete (including that the representations made by the Fund and the Acquiring Fund are true, correct and complete now and will continue to be true, correct and complete at all times up to and including the Effective Time), that the representations made by the Fund and the Acquiring Fund in the Officer's Certificates are true, correct and complete now and will continue to be true, correct and complete at all times up to and including the Effective Time, that any representations made in such Officer's Certificates that are qualified by knowledge or qualifications of like import are true, correct and complete and will continue to be true, correct and complete at all times up to and including the Effective Time, without such qualifications, and we are relying on each of such representations. In addition, our opinion set forth below assumes (i) the genuineness of all signatures, (ii) the legal capacity of natural persons and the authenticity of all documents we have examined, (iii) the authenticity of any document submitted to us as originals, (iv) the conformity to the original of all copies of documents submitted to us, (v) the authenticity of the originals of such copies, (vi) the accuracy of the representations of each party to the Merger Agreement, (vii) the accuracy of the oral or written statements and representations of officers and other representatives of the Fund and the Acquiring Fund, (viii) the due authority, execution and delivery by each of the parties to the Merger Agreement, (ix) that the Merger Agreement constitutes the legal, valid and binding obligation of each of the parties thereto, (x) that each of the representations set forth in the Officer's Certificates is and will remain true, correct and complete and (xi) that each of the parties to the Merger Agreement will perform all of its obligations in the manner described therein. Any capitalized terms used but not defined herein shall have the meaning given to such terms in the Merger Agreement.

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Based upon and subject to the foregoing, and our consideration of such other matters of fact and law as we have considered necessary or appropriate, it is our opinion, under presently applicable United States federal income tax law, that (i) the Reorganization will be treated as a “reorganization” within the meaning of Section 368(a) of the Code, and (ii) each of the Fund, the Acquiring Fund, and Merger Sub is a party to the Reorganization within the meaning of Section 368(b) of the Code.

This opinion is limited to the tax matters specifically covered herein, and we have not been asked to address, nor have we addressed, any other tax consequences of the Reorganization. The opinion herein is based on current authorities and upon facts and assumptions as of the date of this opinion, including those described as above. The opinion is subject to change in the event of a change in the applicable law or change in the interpretation of such law by the courts or by the Internal Revenue Service, or a change in any of the facts and assumptions upon which it is based. There is no assurance that legislative or administrative changes or court decisions may not be forthcoming that would significantly modify the statements and opinions expressed herein. Any such changes may or may not be retroactive with respect to transactions prior to the date of such changes. This opinion represents only our best legal judgment, and has no binding effect or official status of any kind, so that no assurance can be given that the positions set forth above will be sustained by a court, if contested.

This opinion is furnished to you only for use in connection with the Reorganization and the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, and to the filing of this opinion as an exhibit to any application made by or on behalf of the Acquiring Fund or any distributor or dealer in connection with the qualification of the Acquiring Fund Shares under the securities laws of any state or jurisdiction, and to the references to our firm name in the joint proxy statement/prospectus in connection with the references to this opinion and the material United States federal income tax consequences of the Reorganization. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Proskauer Rose LLP