

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): February 8, 2023 (February 8, 2023)

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
(I.R.S. 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, par value \$0.01 per share	OCSL	The Nasdaq Stock Market LLC

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 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

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 February 8, 2023, Oaktree Specialty Lending Corporation (the “Company”) entered into an amendment (the “Amendment”) to that certain equity distribution agreement, dated February 7, 2022 (as amended, the “Equity Distribution Agreement”), by and among the Company, Oaktree Fund Advisors, LLC, Oaktree Fund Administration, LLC and Keefe, Bruyette & Woods, Inc., JMP Securities LLC, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc., as placement agents. The Amendment, among other items, allows for sales pursuant to the Equity Distribution Agreement to continue under the Company’s currently effective shelf registration statement.

The Offering is being made pursuant to the Company’s effective shelf registration statement on Form N-2 (Registration No. 333-269628) filed with the Securities and Exchange Commission, as supplemented by a prospectus supplement dated February 8, 2023. This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

The description above is only a summary of the material provisions of the Amendment and is qualified in its entirety by reference to the full text of the Amendment, which is attached hereto as Exhibit 1.1 and is incorporated herein by reference.

On February 8, 2023, Kirkland & Ellis LLP delivered its legality opinion with respect to the shares of the Company’s common stock to be sold pursuant to the Equity Distribution Agreement, which is attached hereto as Exhibit 5.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 1.1 [Amendment to the Equity Distribution Agreement, dated as of February 8, 2023, by and among Oaktree Specialty Lending Corporation, Oaktree Fund Advisors, LLC, Oaktree Fund Administration, LLC and Keefe, Bruyette & Woods, Inc., JMP Securities LLC, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc., as placement agents.](#)
- 5.1 [Opinion of Kirkland & Ellis LLP.](#)
- 23.1 [Consent of Kirkland & Ellis LLP \(contain in the opinion filed as Exhibit 5.1 hereto\)](#)
- 104 Cover Page Interactive Data File (embedded within the inline XBRL document)

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.

Date: February 8, 2023

Oaktree Specialty Lending Corporation

By: /s/ Chris McKown

Chris McKown

Chief Financial Officer & Treasurer

Oaktree Specialty Lending Corporation

Shares of Common Stock, par value \$0.01 per share

**Amendment to the
Equity Distribution Agreement**

This Amendment, dated February 8, 2023 (the "Amendment"), is to that certain Equity Distribution Agreement, dated February 7, 2022, by and among Oaktree Specialty Lending Corporation, a Delaware corporation (the "Company"), Oaktree Fund Advisors, LLC, a Delaware limited liability company (the "Adviser"), and Oaktree Fund Administration, LLC, a Delaware limited liability company (the "Administrator"), on the one hand, and Keefe, Bruyette & Woods, Inc., JMP Securities LLC, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc. (each, a "Placement Agent" and collectively, the "Placement Agents") on the other hand (as amended and supplemented, the "Equity Distribution Agreement").

WHEREAS, the Company, the Adviser, the Administrator and the Placement Agents 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 the Placement Agents, each acting as agent and/or principal, shares of the Company's common stock, \$0.01 par value per share (the "Common Stock"), having an aggregate offering price of up to \$125,000,000; and

WHEREAS, the Company, the Adviser, the Administrator and the Placement Agents desire to amend certain provisions of the Equity Distribution Agreement, including to increase the aggregate offering price of the Common Stock that the Company may issue and sell through the Placement Agents, each acting as agent and/or principal, from \$125,000,000 to \$146,049,000 (which amount shall include all of the Shares previously sold pursuant to the Equity Distribution Agreement to date);

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:

1. Amendments to Section 1. The first sentence of the first paragraph of Section 1 of the Equity Distribution Agreement is amended and restated as follows:

Each of the Company, the Adviser and the Administrator 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 Placement Agents, each acting as agent and/or principal, shares of the Company's common stock, \$0.01 par value per share (the "Common Stock"), having an aggregate offering price of up to \$146,049,000 (the "Maximum Amount").

The first two sentences of the second paragraph of Section 1 of the Equity Distribution Agreement are amended and restated as follows:

The Company has filed, in accordance with the provisions of the Securities Act of 1933, as amended (collectively with the rules and regulations thereunder, the "Securities Act"), with the Securities and Exchange Commission (the "Commission") a shelf registration statement on Form N-2 (File No. 333-[]), including a base prospectus, relating to certain securities to be issued from time to time by the Company, including the Securities. Such registration statement became immediately effective upon its filing with the Commission on February 7, 2023.

2. Amendments to Section 5. Section 5(a)(1) is amended and restated as follows:

The Company is eligible to use Form N-2; the Registration Statement, any Rule 462(b) Registration Statement, and any other post-effective amendment thereto, each in the form heretofore delivered to you, and, excluding exhibits thereto, have become effective under the Securities Act; and no stop order suspending the effectiveness of the Registration Statement, any Rule 462(b) Registration Statement, or any post-effective amendment thereto has been issued, no proceeding for that purpose has been initiated or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement has been received by the Company;

Section 5(a) is amended by inserted the following as paragraph (42):

(42) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the Securities Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the Securities Act, and (iv) as of the date hereof, the Company was and is a “well known seasoned issuer” as defined in Rule 405 of the Securities Act. The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405 of the Securities Act, that automatically became effective not more than three years prior to the date hereof; the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form and the Company has not otherwise ceased to be eligible to use the automatic shelf registration form.

3. Consent to Amendment. Each of the Company, the Adviser, and the Administrator and the Placement Agents by the execution of this Amendment, hereby consent to the amendments, modifications and supplements to the Equity Distribution Agreement contemplated herein.

4. No Other Amendments. 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 annexes and exhibits thereto, unaffected by this Amendment shall remain in full force and effect.

5. Governing Law. THIS AMENDMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE RELATING TO OR ARISING OUT OF THIS AMENDMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK

6. Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Equity Distribution Agreement.

7. Counterparts. THIS AMENDMENT MAY BE EXECUTED BY ANYONE OR MORE OF THE PARTIES HERETO IN ANY NUMBER OF COUNTERPARTS, EACH OF WHICH SHALL BE DEEMED TO BE AN ORIGINAL, BUT ALL SUCH COUNTERPARTS SHALL TOGETHER CONSTITUTE ONE AND THE SAME INSTRUMENT. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof, and upon the acceptance hereof by you, on behalf of each of the Placement Agents, this Agreement and such acceptance hereof shall constitute a binding agreement among each of the Placement Agents, the Company, the Adviser and the Administrator.

[Signature pages to follow]

Very truly yours,
OAKTREE SPECIALTY LENDING CORPORATION

By: /s/ Mary Gallegly
Name: Mary Gallegly
Title: Secretary

OAKTREE FUND ADVISORS, LLC

By: Oaktree Capital II, L.P.
Its: Managing Member

By: /s/ Matthew Stewart
Name: Matthew Stewart
Title: Authorized Signatory

By: /s/ Mary Gallegly
Name: Mary Gallegly
Title: Authorized Signatory

OAKTREE FUND ADMINISTRATION, LLC

By: Oaktree Capital Management, L.P.
Its: Managing Member

By: /s/ Mary Gallegly
Name: Mary Gallegly
Title: Managing Director

By: /s/ Matthew Stewart
Name: Matthew Stewart
Title: Senior Vice President

[Signature Page to Amendment to Equity Distribution Agreement]

Accepted as of the date hereof:

KEEFE, BRUYETTE & WOODS, INC.

By: /s/ Al Laufenberg

Name: Al Laufenberg

Title: Managing Director

JMP SECURITIES LLC

By: /s/ Jorge Solares-Parkhurst

Name: Jorge Solares-Parkhurst

Title: Managing Director

RAYMOND JAMES & ASSOCIATES, INC.

By: /s/ Larry Herman

Name: Larry Herman

Title: Managing Director

SMBC NIKKO SECURITIES AMERICA, INC.

By: /s/ Michelle Petropoulos

Name: Michelle Petropoulos

Title: Managing Director

[Signature Page to Amendment to Equity Distribution Agreement]

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

1301 Pennsylvania Avenue, N.W.
Washington, D.C. 20004
United States

+1 202 389 5000

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+1 202 389 5200

February 8, 2023

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

Re: Oaktree Specialty Lending Corporation — At-the-Market Offering

We are issuing this opinion in our capacity as special legal counsel to Oaktree Specialty Lending Corporation, a Delaware corporation (the “Company”), in connection with the proposed issuance by the Company of shares of common stock, par value \$0.01 per share, of the Company with an aggregate offering price of up to \$146,049,000 (the “Shares”) pursuant to (i) the Registration Statement on Form N-2 (Registration No. 333-269628) filed with the Securities and Exchange Commission on February 7, 2023 (as such registration statement is amended or supplemented, the “Registration Statement”) and (ii) the prospectus supplement to the prospectus contained in the Registration Statement (the “Prospectus Supplement”).

In connection therewith, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purpose of this opinion, including (i) the organizational documents of the Company, (ii) minutes and records of the corporate proceedings of the Company with respect to the issuance and sale of the Shares, (iii) the Registration Statement and (iv) the Prospectus Supplement.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company, and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. As to any facts material to the opinions expressed herein which we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Company and others.

Austin Bay Area Beijing Boston Brussels Chicago Dallas Hong Kong Houston London Los Angeles Munich New York Paris Salt Lake City Shanghai

Oaktree Specialty Lending Corporation
February 8, 2023
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Based upon and subject to the assumptions, qualifications and limitations identified in this opinion, we are of the opinion that when that certain equity distribution agreement, dated February 7, 2022 (as amended on February 8, 2023, the “Equity Distribution Agreement”), by and among the Company, Oaktree Fund Advisors, LLC, a Delaware limited liability company, Oaktree Fund Administration, LLC, a Delaware limited liability company, and Keefe, Bruyette & Woods, Inc., JMP Securities LLC, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc. is duly executed and delivered by the parties thereto and the Shares are registered by the Company’s transfer agent and delivered against payment of the agreed consideration therefor, all in accordance with the Equity Distribution Agreement, the Shares will be validly issued, fully paid and nonassessable.

Our opinion expressed above is subject to the qualification that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware constitution and reported judicial decisions interpreting the foregoing).

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or “Blue Sky” laws of the various states to the issuance of the Shares.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date hereof, and we assume no obligation to revise or supplement this opinion should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on or about the date hereof. We also consent to the reference to our firm under the heading “Legal Matters” in the Prospectus Supplement. In giving this 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.

Very truly yours,

/s/ Kirkland & Ellis LLP
KIRKLAND & ELLIS LLP