

**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): August 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
(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))

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) 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 August 8, 2023, Oaktree Specialty Lending Corporation, a Delaware corporation (the “Company”), entered into an amendment (the “Amendment”) to that certain equity distribution agreement, dated February 7, 2022 and amended on February 8, 2023 (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., pursuant to which the Company may offer and sell shares of its common stock at an aggregate offering price of up to \$125.0 million from time to time through the Placement Agents (as defined in the Equity Distribution Agreement). The Amendment adds Jefferies LLC as an additional Placement Agent and removes SMBC Nikko Securities America, Inc. as a Placement Agent, effective as of August 8, 2023.

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, and a supplement, dated August 8, 2023, to the prospectus supplement. 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.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

- 1.1 [Second Amendment to the Equity Distribution Agreement, dated August 8, 2023, by and among Oaktree Specialty Lending Corporation, Oaktree Fund Advisors, LLC and Oaktree Fund Administration, LLC and Keefe, Bruyette & Woods, Inc., Jefferies LLC, JMP Securities LLC, Raymond James & Associates, Inc. and SMBC Nikko Securities America, Inc., as placement agents.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

OAKTREE SPECIALTY LENDING CORPORATION

Date: August 8, 2023

By: /s/ Christopher McKown

Name: Christopher McKown

Title: Chief Financial Officer and Treasurer

Oaktree Specialty Lending Corporation
Shares of Common Stock, par value \$0.01 per share

Second Amendment to the
Equity Distribution Agreement

This Second Amendment, dated August 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 on February 9, 2023, the “Equity Distribution Agreement”).

WHEREAS, the parties desire to add Jefferies LLC as an additional Placement Agent and to remove SMBC Nikko Securities America, Inc. as a Placement Agent, each effective as of the date hereof, modify the definition of certain defined terms set forth in the Equity Distribution Agreement and used therein and to make certain other changes to the Equity Distribution Agreement with effect on and after the date hereof.

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. **Termination**. Effective as of the date hereof, the Equity Distribution Agreement is terminated with respect to SMBC Nikko Securities America, Inc. in accordance with Section 12 of the Equity Distribution Agreement.

2. **Amendments to the Preamble**. The first sentence of the first paragraph of the Preamble of the Equity Distribution Agreement is amended and restated as follows:

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”), each confirms its agreement (this “Agreement”) with Keefe, Bruyette & Woods, Inc., Jefferies LLC, JMP Securities LLC and Raymond James & Associates, Inc. (each, a “Placement Agent” and collectively, the “Placement Agents”) as follows:

3. **Amendments to Section 13**. Section 13 of the Equity Distribution Agreement is amended and restated as follows:

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Placement Agents shall be delivered or sent by mail or overnight mail to: Keefe, Bruyette & Woods, Inc. at 200 Vesey Street, 8th Floor, New York, New York 10281, Attention: Transaction Management, facsimile: 212-658-6137;

Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: General Counsel; JMP Securities LLC, 600 Montgomery Street, Suite 1100, San Francisco, California 94111, Facsimile: (415) 835-8920, Attention: Equity Securities; and Raymond James & Associates, Inc. at 880 Carillon Parkway, St. Petersburg, Florida 33716, facsimile No. (901) 579-4891 and (727) 567-8750, Attention: Larry M. Herman, Managing Director/Financial Services Investment Banking and Thomas Donegan, General Counsel/Global Equities & Investment Banking, with a copy to Dechert LLP, 1900 K Street NW, Washington, DC 20006, Attention: Matthew Carter and if to the Company, the Adviser or the Administrator shall be delivered or sent by mail or overnight mail to the Company at 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071, Attention: Secretary, with a copy to Kirkland & Ellis LLP at 1301 Pennsylvania Ave, N.W., Washington, DC 20004, Attention: William J. Tuttle, P.C.

4. Amendments to Exhibit A. The first sentence of the first paragraph of the Preamble of Exhibit A to the Equity Distribution Agreement is amended and restated as follows:

Pursuant to the terms and subject to the conditions contained in that certain Equity Distribution Agreement by and among Oaktree Specialty Lending Corporation (the “**Company**”), Oaktree Fund Advisors, LLC and Oaktree Fund Administration, LLC, and Keefe, Bruyette & Woods, Inc., Jefferies LLC, JMP Securities LLC and Raymond James & Associates, Inc. (as in effect from time to time, the “**Agreement**”), I hereby request on behalf of the Company that [Designated Agent] sell up to [XXX,XXX] shares (the “**Placement Securities**”) of the Company’s common stock, par value \$0.001 per share, at a minimum market price of \$[XX.XX] per share.

5. Amendments to Exhibit D-1. The first sentence of the first paragraph of the Preamble of Exhibit D-1 to the Equity Distribution Agreement is amended and restated as follows:

The undersigned, the [Chief Executive Officer][President][Chief Financial Officer][Chief Operating Officer] of Oaktree Specialty Lending Corporation, a Delaware corporation (the “**Company**”), pursuant to Section 7(n) of the Equity Distribution Agreement, dated as of February 7, 2022 and amended as of February 9, 2023 and August 8, 2023 (as amended, the “**Equity Distribution Agreement**”), by and among 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**”), and Keefe, Bruyette & Woods, Inc., Jefferies LLC, JMP Securities LLC and Raymond James & Associates, Inc. (each, a “**Placement Agent**” and collectively, “**Placement Agents**”), providing for the offer and sale by the Company to the Placement Agents of shares of the Company’s common stock, par value \$0.01 per share, having an aggregate offering price of up to \$146,049,000, hereby certify that they are authorized to execute this Officers’ Certificate in the name and on behalf of the Company.

6. Consent to Amendment. Each of the Company, the Adviser, and the Administrator and the Placement Agents (including, for the avoidance of doubt, SMBC Nikko Securities America, Inc. and Jefferies LLC) by the execution of this Amendment, hereby consent to the amendments, modifications and supplements to the Equity Distribution Agreement contemplated herein.

7. 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.

8. 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

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

10. 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 each of you, this Agreement and such acceptance hereof shall constitute a binding agreement among each of you, 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/ Mary Gallegly

Name: Mary Gallegly

Title: Authorized Signatory

By: /s/ Matthew Stewart

Name: Matthew Stewart

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: Managing Director

[Signature Page to Second 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

JEFFERIES LLC

By: /s/ Michael Bauer

Name: Michael Bauer

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

[Signature Page to Second Amendment to Equity Distribution Agreement]

Accepted as of the date hereof:

SMBC NIKKO SECURITIES AMERICA, INC.

By: /s/ Michelle Petropoulos

Name: Michelle Petropoulos

Title: Managing Director

[Signature Page to Second Amendment to Equity Distribution Agreement]