

New Mountain Finance Holdings, L.L.C.  
Form SC 13D/A  
August 09, 2011

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

NEW MOUNTAIN FINANCE HOLDINGS, L.L.C.

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(Name of Issuer)

Common Membership Units

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(Title of Class of Securities)

None

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(CUSIP Number)

Steven B. Klinsky  
New Mountain Finance Corporation  
787 Seventh Avenue  
New York, NY 10019  
(212) 720-0300

Copies to:

Stuart H. Gelfond  
Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York, NY 10004-1980  
(212) 859-8000

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

July 15, 2011

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(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: [ ]

\*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).

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SCHEDULE 13D

CUSIP No.

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

New Mountain Investments III, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|                  |   |                   |
|------------------|---|-------------------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
|                  |   | 0                 |

|                       |   |                     |
|-----------------------|---|---------------------|
| BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER |
|                       |   | 20,221,938*         |

|                |   |                        |
|----------------|---|------------------------|
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
|                |   | 0                      |

|             |    |                          |
|-------------|----|--------------------------|
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
|             |    | 20,221,938               |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,221,938\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

65.4%

14 TYPE OF REPORTING PERSON

OO

\*Pursuant to the Investment Company Act of 1940, as amended, voting rights with respect to common membership units of the Issuer owned by New Mountain Finance AIV Holdings Corporation generally will be exercised by it in accordance with the directions of the investors in New Mountain Guardian AIV, L.P.

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SCHEDULE 13D

CUSIP No.

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

New Mountain Guardian AIV, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|                  |   |                   |
|------------------|---|-------------------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
|                  |   | 0                 |

|                       |   |                     |
|-----------------------|---|---------------------|
| BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER |
|                       |   | 20,221,938*         |

|                |   |                        |
|----------------|---|------------------------|
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
|                |   | 0                      |

|             |    |                          |
|-------------|----|--------------------------|
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
|             |    | 20,221,938               |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,221,938\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

65.4%

14 TYPE OF REPORTING PERSON

PN

\*Pursuant to the Investment Company Act of 1940, as amended, voting rights with respect to common membership units of the Issuer owned by New Mountain Finance AIV Holdings Corporation generally will be exercised by it in accordance with the directions of the investors in the Reporting Person.

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SCHEDULE 13D

CUSIP No.

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

New Mountain Finance AIV Holdings Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|                  |   |                   |
|------------------|---|-------------------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
|                  |   | 0                 |

|                       |   |                     |
|-----------------------|---|---------------------|
| BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER |
|                       |   | 20,221,938*         |

|                |   |                        |
|----------------|---|------------------------|
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
|                |   | 0                      |

|             |    |                          |
|-------------|----|--------------------------|
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
|             |    | 20,221,938               |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,221,938\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

65.4%

14 TYPE OF REPORTING PERSON

CO

\* Pursuant to the Investment Company Act of 1940, as amended, voting rights with respect to common membership units of the Issuer owned by the Reporting Person generally will be exercised by it in accordance with the directions of the investors in New Mountain Guardian AIV, L.P.

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SCHEDULE 13D

CUSIP No.

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

New Mountain Guardian GP, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|                  |   |                   |
|------------------|---|-------------------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
|                  |   | 0                 |

|                       |   |                     |
|-----------------------|---|---------------------|
| BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER |
|                       |   | 65,792*             |

|                       |   |                        |
|-----------------------|---|------------------------|
| EACH REPORTING PERSON | 9 | SOLE DISPOSITIVE POWER |
|                       |   | 0                      |

|             |    |                          |
|-------------|----|--------------------------|
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
|             |    | 0                        |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

65,792\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.2%

14 TYPE OF REPORTING PERSON

OO

\* Pursuant to the Investment Company Act of 1940, as amended, voting rights with respect to common membership units of the Issuer owned by New Mountain Finance Corporation generally will be exercised by it in accordance with the directions of its shareholders.

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SCHEDULE 13D

CUSIP No.

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Steven B. Klinsky

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

|                  |   |                   |
|------------------|---|-------------------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
|                  |   | 0                 |

|                       |   |                     |
|-----------------------|---|---------------------|
| BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER |
|                       |   | 22,151,107*         |

|                |   |                        |
|----------------|---|------------------------|
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
|                |   | 0                      |

|             |    |                          |
|-------------|----|--------------------------|
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
|             |    | 20,221,938               |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22,151,107\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

71.6%

14 TYPE OF REPORTING PERSON

IN

\* Pursuant to the Investment Company Act of 1940, as amended, voting rights with respect to common membership units of the Issuer generally will be exercised (i) with respect to the common membership units owned by New Mountain Finance AIV Holdings Corporation in accordance with the directions of the partners of New Mountain Guardian AIV, L.P. (including the partners of its limited partners), (ii) with respect to the common membership units owned by the Reporting Person, in accordance with the directions of the Reporting Person and (iii) with respect to the common membership units owned by New Mountain Finance Corporation, in accordance with the directions of its shareholders. The Steven B. Klinsky Trust holds 68,965 of the securities shown above.

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SCHEDULE 13D

CUSIP No.

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Steven B. Klinsky Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)  x

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

|                  |   |                   |
|------------------|---|-------------------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
|                  |   | 0                 |

|                       |   |                     |
|-----------------------|---|---------------------|
| BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER |
|                       |   | 68,965*             |

|                |   |                        |
|----------------|---|------------------------|
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
|                |   | 0                      |

|             |    |                          |
|-------------|----|--------------------------|
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
|             |    | 0                        |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

68,965\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.2%

14 TYPE OF REPORTING PERSON

OO

\* Pursuant to the Investment Company Act of 1940, as amended, voting rights with respect to common membership units of the Issuer generally will be exercised in accordance with the directions of the Reporting Person.

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SCHEDULE 13D

CUSIP No.

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Adam J. Collins

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

|                  |   |                   |
|------------------|---|-------------------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
|                  |   | 0                 |

|                       |   |                     |
|-----------------------|---|---------------------|
| BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER |
|                       |   | 79,310*             |

|                |   |                        |
|----------------|---|------------------------|
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
|                |   | 0                      |

|             |    |                          |
|-------------|----|--------------------------|
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
|             |    | 0                        |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

79,310\*

- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 0.3%
- 14 TYPE OF REPORTING PERSON
- OO

\* 68,965 of these securities are held in the Steven B. Klinsky Trust, of which the Reporting Person is the trustee. Pursuant to the Investment Company Act of 1940, as amended, voting rights with respect to 79,310 common membership units of the Issuer generally will be exercised in accordance with the directions of the Reporting Person.

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This Amendment No. 1 amends and supplements the statement on Schedule 13D, filed on May 31, 2011 (the “Schedule 13D”), by New Mountain Investments III, L.L.C., a Delaware limited liability company, New Mountain Guardian AIV, L.P., a Delaware limited partnership, New Mountain Finance AIV Holdings Corporation, a Delaware corporation (“AIV Holdings”), New Mountain Guardian Partners, L.P., a Delaware limited partnership (“Guardian Partners”), New Mountain Guardian GP, L.L.C., a Delaware limited liability company (“Guardian GP”), Steven B. Klinsky, the Steven B. Klinsky Trust and Adam J. Collins (collectively, the “Reporting Persons”)<sup>1</sup> with respect to the common membership units (“Units”), of New Mountain Finance Holdings, L.L.C., a Delaware limited liability company (the “Issuer”). Capitalized terms used herein but not defined shall have the meanings ascribed thereto in the Schedule 13D. Except as herein amended or supplemented, all other information in the Schedule 13D is as set forth therein.

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1 Neither the present filing nor anything contained herein shall be construed as an admission that (i) any Reporting Person constitutes a “person” for any purposes other than Section 13(d) of the Act, (ii) any of the Reporting Persons are, for purposes of Section 13(d) or Section 16 of the Act or otherwise, a member of a group or (iii) any of the Reporting Persons are, for the purposes of Sections 13(d) of the Act, the beneficial owner of any securities other than securities directly owned by such Reporting Persons.

## ITEM 2. IDENTITY AND BACKGROUND

In accordance with the terms of its limited partnership agreement, on July 15, 2011, Guardian Partners distributed the shares of New Mountain Finance Common Stock owned by it to its general partner, Guardian GP, and to its limited partner. As a result of this distribution, Guardian Partners is no longer a Reporting Person.

Item 2 of the Schedule 13D is hereby amended by deleting Guardian Partners and any references to Guardian Partners that appear therein.

## ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Items 5(a) and 5(b) of the Schedule 13D are hereby amended and restated in their entirety as follows:

(a) – (b). With respect to each Reporting Person, the aggregate percentage of Units reported beneficially owned by such person named herein is based upon 30,919,629 Units outstanding, which is the total number of Units outstanding as of May 23, 2011, as reported in the Prospectus filed pursuant to Rule 497, as filed with the Securities and Exchange Commission (the “SEC”) on May 23, 2011. The aggregate number of Units to which this Statement relates is 22,151,107 Units, constituting approximately 71.6% of the outstanding Units of the Issuer.

With respect to each Reporting Person, for the aggregate number of securities of the Issuer beneficially owned, the percentage of the class of securities of the Issuer beneficially owned, the number of securities for which such Reporting Person has the sole power to vote or to direct the vote, the number of securities for which such Reporting Person has the shared power to vote or to direct the vote, the number of securities for which such Reporting Person has the sole power to dispose or to direct the disposition, and the number of securities for which such Reporting Person has the shared power to dispose or to direct the disposition, see the responses to Item 7 through Item 11 and Item 13 on the attached cover pages.

Item 5(c) of the Schedule 13D is hereby amended to add the following:

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On July 15, 2011, Guardian Partners distributed 65,792 shares of New Mountain Finance Common Stock to Guardian GP and 1,187,172 shares of New Mountain Finance Common Stock to its limited partner.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 9, 2011

NEW MOUNTAIN INVESTMENTS III,  
L.L.C.

By: /s/ Steven B. Klinsky  
Name: Steven B. Klinsky  
Title: Managing Member

NEW MOUNTAIN GUARDIAN AIV, L.P.

By: New Mountain Investments III, L.L.C.,  
its general partner

By: /s/ Steven B. Klinsky  
Name: Steven B. Klinsky  
Title: Managing Member

NEW MOUNTAIN FINANCE AIV  
HOLDINGS CORPORATION

By: /s/ Adam Weinstein  
Name: Adam Weinstein  
Title: Chief Financial Officer

NEW MOUNTAIN GUARDIAN  
PARTNERS, L.P.

By: New Mountain Guardian GP, L.L.C.,  
its general partner

By: /s/ Steven B. Klinsky  
Name: Steven B. Klinsky  
Title: Managing Member

NEW MOUNTAIN GUARDIAN GP,  
L.L.C.

By: /s/ Steven B. Klinsky  
Name: Steven B. Klinsky  
Title: Managing Member

Steven B. Klinsky

/s/ Steven B. Klinsky

STEVEN B. KLINSKY TRUST

By: /s/ Steven B. Klinsky  
Name: Steven B. Klinsky

Adam J. Collins

/s/ Adam J. Collins