

Solar Capital Ltd.  
Form SC 13G  
August 24, 2012

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

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SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

SOLAR CAPITAL LTD.  
(Name of Issuer)

Common Stock, \$0.01 par value per share  
(Title of Class of Securities)

83413U100  
(CUSIP Number)

August 23, 2012  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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 13G

CUSIP No.: 83413U100

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1. Names of Reporting Persons.

SAB CAPITAL ADVISORS, L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

	5.	Sole Voting Power	- 0 -
Number of	6.	Shared Voting Power	2,000,000
Shares	7.	Sole Dispositive Power	- 0 -
Beneficially	8.	Shared Dispositive Power	2,000,000
Owned by Each			
Reporting			
Person With			

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,000,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

5.2%

12. Type of Reporting Person:

OO

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CUSIP No.: 83413U100

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1. Names of Reporting Persons.

SAB CAPITAL MANAGEMENT, L.P.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

	5.	Sole Voting Power	- 0 -
Number of	6.	Shared Voting Power	2,000,000
Shares	7.	Sole Dispositive Power	- 0 -
Beneficially	8.	Shared Dispositive Power	2,000,000
Owned by Each			
Reporting			
Person With			

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,000,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

5.2%

12. Type of Reporting Person:

IA, PN, HC

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CUSIP No.: 83413U100

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1. Names of Reporting Persons.

SAB CAPITAL MANAGEMENT, L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

	5.	Sole Voting Power	- 0 -
Number of	6.	Shared Voting Power	2,000,000
Shares	7.	Sole Dispositive Power	- 0 -
Beneficially	8.	Shared Dispositive Power	2,000,000
Owned by Each			
Reporting			
Person With			

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,000,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

5.2%

12. Type of Reporting Person:

OO, HC

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CUSIP No.: 83413U100

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1. Names of Reporting Persons.

SCOTT A. BOMMER

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

	5.	Sole Voting Power	- 0 -
Number of	6.	Shared Voting Power	2,000,000
Shares	7.	Sole Dispositive Power	- 0 -
Beneficially	8.	Shared Dispositive Power	2,000,000
Owned by Each			
Reporting			
Person With			

9. Aggregate Amount Beneficially Owned by Each Reporting Person

2,000,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

5.2%

12. Type of Reporting Person:

IN, HC

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Item 1(a). Name of Issuer:

Solar Capital Ltd. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

500 Park Avenue, New York, NY 10022

Item 2(a). Name of Person Filing:

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) SAB Capital Advisors, L.L.C. (the "General Partner");
- ii) SAB Capital Management, L.P. (the "Investment Manager");
- iii) SAB Capital Management, L.L.C. (the "IMGP");
- iv) Scott A. Bommer ("Mr. Bommer").

This Statement relates to Shares (as defined herein) held for the account of each of SAB Capital Partners, L.P., a Delaware limited partnership ("SAB"), SAB Capital Partners II, L.P., a Delaware limited partnership ("SAB II"), and the SAB Overseas Master Fund, L.P., a Delaware limited partnership ("SAB Overseas"). The General Partner serves as the general partner of each of SAB, SAB II and SAB Overseas. The Investment Manager serves as the investment manager of each of SAB, SAB II and SAB Overseas. The IMGP serves as the general partner of the Investment Manager. Mr. Bommer serves as the managing member of each of the General Partner and IMGP.

Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 767 Fifth Avenue, 44th Floor, New York, New York 10153.

Item 2(c). Citizenship:

- i) The General Partner is a Delaware limited liability company;
- ii) The Investment Manager is a Delaware limited partnership;
- iii) The IMGP is a Delaware limited liability company;
- iv) Mr. Bommer is a citizen of the United States of America.





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Item 2(d).

Title of Class of Securities:

Common Stock, \$0.01 par value per share (the "Shares")

Item 2(e).

CUSIP Number:

83413U100

Item 3.

If This Statement is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c),  
Check Whether the Person Filing is a:

This Item 3 is not applicable.

Item 4.

Ownership:

Item 4(a)

Amount Beneficially Owned

As of August 24, 2012, each of the Reporting Persons may be deemed the beneficial owner of 2,000,000 Shares, which amount includes: A) 1,158,000 Shares held for the account of SAB; B) 41,000 Shares held for the account of SAB II; and C) 801,000 Shares held for the account of SAB Overseas.

Item 4(b)

Percent of Class:

As of August 24, 2012, each of the Reporting Persons may be deemed the beneficial owner of approximately 5.2% of Shares outstanding. (The Reporting Persons' beneficial ownership percentage is based on a total of 38,640,094 Shares outstanding, which includes 36,640,094 Shares outstanding as of July 30, 2012, as set forth in the Issuer's Form 10-Q filed July 31, 2012, plus 2,000,000 additional Shares outstanding following a direct registered offering by the Issuer on August 23, 2012, as set forth in the Issuer's Form 497 and Form 497AD, each filed August 23, 2012.)

Item 4(c)

Number of Shares of which such person has:

General Partner, Investment Manager, IMGP and Mr. Bommer:

(i) Sole power to vote or direct the vote:	0
(ii) Shared power to vote or direct the vote:	2,000,000
(iii) Sole power to dispose or direct the disposition of:	0
(iv) Shared power to dispose or direct the disposition of:	2,000,000

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Item 5. Ownership of Five Percent or Less of a Class:

This Item 5 is not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

See disclosure in Items 2 and 4 hereof. Certain funds listed in Item 2(a) are known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares covered by this Statement that may be deemed to be beneficially owned by the Reporting Persons.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person:

See disclosure in Item 2 hereof.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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 24, 2012

/s/ Brian Jackelow

Brian Jackelow, attorney-in-fact for Scott A. Bommer, individually and (a) as managing member of SAB Capital Advisors, L.L.C., and (b) as managing member of SAB Capital Management, L.L.C., for itself and as the general partner of SAB Capital Management, L.P.

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