

**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):
November 8, 2024

SURO CAPITAL CORP.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation)

1-35156
(Commission File Number)

27-4443543
(I.R.S. Employer Identification No.)

**640 Fifth Avenue
12th Floor
New York, NY 10019**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(212) 931-6331**

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:	Name of each exchange on which registered:
Common Stock, par value \$0.01 per share	SSSS	Nasdaq Global Select Market
6.00% Notes due 2026	SSSSL	Nasdaq Global Select Market

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 July 29, 2020, SuRo Capital Corp. (the “Company”) established an “at-the-market” offering (the “ATM Program”) through which the Company may sell, from time to time through sales agents, shares of the Company’s common stock, par value \$0.01 per share (the “Shares”). When established, the Company entered into an At-the-Market Sales Agreement, dated July 29, 2020 (the “Initial Sales Agreement”) with BTIG, LLC, Citizens JMP Securities, LLC (f/k/a JMP Securities LLC) and Ladenburg Thalmann & Co. Inc. (each, an “Agent” and collectively, the “Agents”) to sell Shares having an aggregate offering price of up to \$50,000,000. On September 23, 2020, the Company increased the maximum amount of Shares to be sold through the ATM Program to \$150,000,000 from \$50,000,000. In connection with the upside of the ATM Program to \$150,000,000, the Company entered into Amendment No. 1 to the At-the-Market Sales Agreement, dated September 23, 2020 (“Amendment No. 1”).

On November 8, 2024, the Company entered into Amendment No. 2 to the At-the-Market Sales Agreement, dated November 8, 2024 (“Amendment No. 2” and, together with Amendment No. 1 and the Initial Sales Agreement, the “Sales Agreement”) to add Barrington Research Associates, Inc. as an Agent under the Sales Agreement. Under the Sales Agreement, the Company may, but has no obligation to, issue and sell up to \$150,000,000 in aggregate amount of Shares in the ATM Program, from time to time through the Agents, or to them, as principal for their own account. As of November 8, 2020, up to approximately \$98.8 million in aggregate amount of the Shares remained available for sale under the ATM Program.

Further details regarding the Sales Agreement and the ATM Program are set forth in the Company’s prospectus supplement dated November 8, 2024 (the “Prospectus Supplement”), as may be amended from time to time, and the base prospectus, dated August 16, 2023 (together with the Prospectus Supplement, including any documents incorporated or deemed to be incorporated by reference in the Prospectus Supplement and the base prospectus, the “Prospectus”), filed by the Company with the U.S. Securities and Exchange Commission.

The foregoing descriptions of the Initial Sales Agreement, Amendment No. 1 and Amendment No. 2 are not complete and are qualified in their entirety by reference to the full text of each of the Initial Sales Agreement, incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K filed on July 31, 2020, Amendment No. 1, incorporated by reference to Exhibit 10.2 to the Company’s Form 8-K filed on September 23, 2020, and Amendment No. 2, attached hereto as Exhibit 10.3 and incorporated herein by reference. A copy of the opinion of Eversheds Sutherland (US) LLP relating to the legality of the issuance and sale of the Shares pursuant to the Prospectus is attached as Exhibit 5.1 hereto.

The offering of the Shares will be made pursuant to the Prospectus, which constitutes a part of the Company’s shelf registration statement on Form N-2 (File No. 333-272578) that was declared effective by the SEC on August 16, 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.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 5.1	Opinion of Eversheds Sutherland (US) LLP, dated November 8, 2024
Exhibit 10.1	At-the-Market Sales Agreement, dated as of July 29, 2020, by and among SuRo Capital Corp., BTIG, LLC, JMP Securities LLC and Ladenburg Thalmann & Co. Inc. (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on August 3, 2020)
Exhibit 10.2	Amendment No. 1 to the At-the-Market Sales Agreement, dated as of September 23, 2020, by and among SuRo Capital Corp., BTIG, LLC, JMP Securities LLC and Ladenburg Thalmann & Co. Inc. (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K filed on September 23, 2020)
Exhibit 10.3	Amendment No. 2 to the At-the-Market Sales Agreement, dated as of November 8, 2024, by and among SuRo Capital Corp., BTIG, LLC, Citizens JMP Securities, LLC, Ladenburg Thalmann & Co. Inc., and Barrington Research Associates, Inc.
Exhibit 23.1	Consent of Eversheds Sutherland (US) LLP (included in Exhibit 5.1)
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 8, 2024

SURO CAPITAL CORP.

By: /s/ Allison Green

Allison Green

Chief Financial Officer, Chief Compliance Officer, Treasurer and
Corporate Secretary

[Letterhead of Eversheds Sutherland (US) LLP]

November 8, 2024

SuRo Capital Corp.
640 Fifth Avenue, 12th Floor
New York, NY 10019

Ladies and Gentlemen:

We have acted as counsel to SuRo Capital Corp., a Maryland corporation (the “*Company*”), in connection with the preparation and filing of a Registration Statement on Form N-2 (File No. 333-272578) filed by the Company with the Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), which Registration Statement became effective on August 16, 2023 (including the exhibits and schedules thereto, all documents incorporated or deemed to be incorporated into the Registration Statement by reference, any information contained in a prospectus supplement relating to the Shares (as defined below) subsequently filed with the Commission pursuant to Rule 424 under the Securities Act and deemed to be a part of the Registration Statement at the time of effectiveness pursuant to Rule 430B under the Securities Act, and any post-effective amendment thereto, is hereinafter referred to as the, the “*Registration Statement*”). The Registration Statement relates to the public offering of securities of the Company that may be offered by the Company from time to time as set forth in the prospectus dated August 16, 2023, which forms a part of the Registration Statement (the “*Prospectus*”), and as may be set forth from time to time in one or more supplements to the Prospectus.

This opinion letter is rendered in connection with the issuance and sale from time to time, of shares of the Company’s common stock, par value \$0.01 per share (the “*Shares*”), having an aggregate offering price of up to \$150,000,000, as described in the prospectus supplement, dated as of November 8, 2024, filed with the Commission pursuant to Rule 424 under the Securities Act (the “*Prospectus Supplement*”). The Shares are to be sold by the Company pursuant to an At-the-Market Sales Agreement, dated as of July 29, 2020 and as amended on September 23, 2020 and November 8, 2024, by and among the Company and BTIG, LLC, Citizens JMP Securities, LLC (f/k/a JMP Securities LLC), Ladenburg Thalmann & Co. Inc., and Barrington Research Associates, Inc. (collectively, the “*Sales Agreement*”).

As counsel to the Company, we have participated in the preparation of the Registration Statement, the Prospectus and the Prospectus Supplement and have examined the originals or copies of the following:

- (i) The Articles of Amendment and Restatement of the Company, as amended, certified as of a recent date by an officer of the Company;
- (ii) The Second Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
- (iii) A Certificate of Good Standing with respect to the Company issued by the State Department of Assessments and Taxation of the State of Maryland dated as of November 8, 2024;
- (iv) A Certificate of Status with respect to the Company issued by the California Secretary of State dated as of November 8, 2024; and
- (v) The resolutions of the board of directors of the Company relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement, and (b) the authorization, issuance, offer and sale of the Shares pursuant to the Sales Agreement, the Registration Statement, the Prospectus and the Prospectus Supplement, certified as of the date hereof by an officer of the Company.

With respect to such examination and our opinion expressed herein, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, (v) that all certificates issued by public officials or Company officers have been properly issued and that such certificates remain accurate on the date of this letter, and (vi) the accuracy and completeness of all corporate records made available to us by the Company.

As to certain matters of fact relevant to the opinions in this opinion letter, we have relied on certificates and/or representations of officers of the Company. We have also relied on certificates and confirmations of public officials. We have not independently established the facts, or in the case of certificates or confirmations of public officials, the other statements, so relied upon.

The opinion set forth below is limited to the Maryland General Corporation Law, as in effect as of the date hereof, and we express no opinion as to the applicability or effect of any other laws of the State of Maryland or the laws of any other jurisdiction. Without limiting the preceding sentence, we express no opinion as to any state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance and sale of the Shares. This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

On the basis of and subject to the foregoing, and in reliance thereof, and subject to the assumptions, qualifications and limitations set forth in this opinion letter, we are of the opinion that the Shares have been duly authorized and, when issued and delivered against payment thereof in accordance with the terms of the Sales Agreement, the Shares will be validly issued, fully paid and non-assessable.

The opinion expressed in this opinion letter is (i) strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred and (ii) only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the Company or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to the Company's Current Report on Form 8-K filed with the Commission to be incorporated by reference into the Registration Statement and to the reference to our firm in the "Legal Matters" section in the Prospectus Supplement. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Eversheds Sutherland (US) LLP

SURO CAPITAL CORP.
(a Maryland corporation)

AMENDMENT NO. 2 TO
AT-THE-MARKET SALES AGREEMENT

November 8, 2024

BTIG, LLC
350 Bush Street, 9th Floor
San Francisco, CA 94104

Citizens JMP Securities, LLC
600 Montgomery Street, 11th Floor
San Francisco, CA 94111

Ladenburg Thalmann & Co. Inc.
277 Park Avenue, 26th Floor
New York, New York 10172

Ladies and Gentlemen:

This Amendment No. 2, dated November 8, 2024 (the "Amendment"), is to the At-the-Market Sales Agreement, dated July 29, 2019 (the "Sales Agreement"), by and among SuRo Capital Corp., a Maryland corporation (the "Company"), BTIG, LLC ("BTIG"), Citizens JMP Securities, LLC (formerly JMP Securities, LLC, and referred to as "JMP") and Ladenburg Thalmann & Co. Inc. ("Ladenburg").

WHEREAS, the Company, BTIG, JMP and Ladenburg desire to amend the Sales Agreement to add Barrington Research Associates, Inc. ("Barrington") and, together with BTIG, JMP and Ladenburg, the "Agents") to modify certain definitions in the Sales Agreement and make certain other changes to the Sales 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 Sales Agreement and agree as follows:

1. Effective as of the date hereof, the first paragraph of the Sales Agreement is deleted and replaced in its entirety with the following:

SuRo Capital Corp., a Maryland corporation (the "Company"), confirms its agreement (this "Agreement") with BTIG, LLC ("BTIG"), Citizens JMP Securities, LLC ("JMP"), Ladenburg Thalmann & Co. Inc. ("Ladenburg") and Barrington Research Associates, Inc. ("Barrington") and, together with BTIG, JMP and Barrington, the "Agents" and each, an "Agent" and, together with the Company, the "Parties"), as follows:

2. Effective on the date hereof, all references to the "Registration Statement" in the Sales Agreement shall refer to the registration statement on Form N-2 (File No. 333-272578).
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3. A new clause (ix) shall be added to the end of Section 7(f) of the Agreement as follows:

“; and (ix) the fees and disbursements of counsel to the Agents (up to \$25,000) in connection with an amendment to the Agreement and/or any filing of an additional Prospectus Supplement.”

4. Effective as of the date hereof, Schedule 3 to the Sales Agreement is deleted and replaced in its entirety with the following:

5. Effective as of the date hereof, Section 13 of the Sales Agreement is deleted in its entirety and replaced with the following:

“Notices.

All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement or any Terms Agreement shall be in writing, unless otherwise specified, and:

if sent to BTIG, shall be delivered to

BTIG, LLC
350 Bush Street, 9th Floor
San Francisco, CA 94104
Attention: Equity Capital Markets
Email: BTIGUSATMTrading@btig.com

with copies (which shall not constitute notice) to:

BTIG, LLC
350 Bush Street, 9th Floor
San Francisco, CA 94104
Attention: General Counsel and Chief Compliance Officer
Email: BTIGcompliance@btig.com
legal@btig.com

and if to JMP:

Citizens JMP Securities, LLC
600 Montgomery Street, 11th Floor
San Francisco, CA 94111
Attention: Walter Conroy, Chief legal Officer
Email: wconroy@jjpg.com

and if to Ladenburg:

Ladenburg Thalmann & Co. Inc.
640 Fifth Avenue, 4th Floor
New York, NY 10019
Attention: Equity Syndicate Desk (with a copy to the legal department)
Email: ATM@ladenburg.com

and if to Barrington:

Barrington Research Associates, Inc.
161 N. Clark Street, Suite 2950
Chicago, IL 60601
Attention: Craig Christensen
Email: cec@brai.com

and, in each case:

Blank Rome LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Brad L. Shiffman
Email: brad.shiffman@blankrome.com

and if to the Company, shall be delivered to:

SuRo Capital Corp.
640 Fifth Avenue, 12th Floor
New York, NY 10019
Attention:
Mark D. Klein
Email: mklein@surocap.com
Allison Green
Email: agreen@surocap.com

with a copy (which shall not constitute notice) to:

Eversheds Sutherland (US) LLP
700 Sixth Street NW
Washington, DC 20001
Attention: Payam Siadatpour, Esq.
Email: payamsiadatpour@eversheds-sutherland.com

Each party may change such address for notices by sending to the other party to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by verifiable facsimile transmission (with an original to follow) on or before 4:30 p.m., New York City time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally-recognized overnight courier and (iii) on the Business Day actually received if deposited in the U.S. mail (certified or registered mail, return receipt requested, postage prepaid). For purposes of this Agreement, "*Business Day*" shall mean any day on which the Exchange and commercial banks in the City of New York are open for business.

An electronic communication ("Electronic Notice") shall be deemed written notice for purposes of this Section 13 if sent to the electronic mail address specified by the receiving party under separate cover. Electronic Notice shall be deemed received at the time the party sending Electronic Notice receives confirmation of receipt by the receiving party (other than pursuant to auto-reply). Any party receiving Electronic Notice may request and shall be entitled to receive the notice on paper, in a nonelectronic form ("Nonelectronic Notice") which shall be sent to the requesting party within ten (10) days of receipt of the written request for Nonelectronic Notice."

6. Except as set forth above, no other amendments to the Sales Agreement are intended by the parties thereto, are made, or shall be deemed to be made, pursuant to this Amendment, and all provisions of the Sales Agreement, including all exhibits thereto, unaffected by this Amendment shall remain in full force and effect.

7. Each capitalized term used but not defined herein shall have the meaning ascribed to such term in the Sales Agreement.

8. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

[Signature Page Follows.]

If the foregoing is in accordance with your understanding of our agreement, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between the Company and the Agents.

Very truly yours,

SURO CAPITAL CORP.

By: /s/ Mark Klein

Name: Mark Klein

Title: Chief Executive Officer and President

CONFIRMED AND ACCEPTED, as of
the date first above written:

BTIG, LLC

By: /s/ Michael Passaro

Name: Michael Passaro

Title: Managing Director

CITIZENS JMP SECURITIES, LLC

By: /s/ Jorge Solares-Parkhurst

Name: Jorge Solares-Parkhurst

Title: Managing Director

LADENBURG THALMANN & CO. INC.

By: /s/ Nicholas Stergis

Name: Nicholas Stergis

Title: Managing Director

BARRINGTON RESEARCH ASSOCIATES, INC.

By: /s/ Craig Christensen

Name: Craig Christensen

Title: Senior Managing Director – Equity Capital Markets

[Signature page to Amendment No. 2 to Equity Distribution Agreement]
