

**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):  
**September 23, 2020**

**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.)

**One Sansome Street  
Suite 730  
San Francisco, CA 94104**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(650) 235-4769**

Check the appropriate box below if the Form 8-K 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 Capital 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, JMP Securities LLC and Ladenburg Thalmann & Co., Inc. (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 upsize 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, with the Agents (the “Amendment No. 1 to the Sales Agreement,” and together with the Initial Sales Agreement, 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 September 22, 2020, up to approximately \$103.9 million in aggregate amount of the Shares remained available for sale under the ATM Program, reflecting the upsize of the ATM Program to \$150.0 million.

Further details regarding the Sales Agreement and the ATM Program are set forth in the Company’s prospectus supplement dated July 29, 2020, prospectus supplement dated August 6, 2020, and prospectus supplement dated September 23, 2020 (collectively, the “Prospectus Supplements”), as may be amended from time to time, and the base prospectus, dated July 27, 2020 (together with the Prospectus Supplements, including any documents incorporated or deemed to be incorporated by reference in each Prospectus Supplement and the Base Prospectus, the “Prospectus”), filed by the Company with the Securities and Exchange Commission.

The foregoing descriptions of the Initial Sales Agreement and the Amendment No. 1 to the Sales Agreement 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, and the Amendment No. 1 to the Sales Agreement, attached hereto as Exhibit 10.2 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. 333-239681) that was declared effective by the SEC on July 27, 2020.

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.

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**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>5.1</u>	<u><a href="#">Opinion of Eversheds Sutherland (US) LLP, dated September 23, 2020</a></u>
<u>10.1</u>	<u><a href="#">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 &amp; Co., Inc. (Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on August 3, 2020)</a></u>
<u>10.2</u>	<u><a href="#">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 &amp; Co., Inc.</a></u>
<u>23.1</u>	<u><a href="#">Consent of Eversheds Sutherland (US) LLP (included in Exhibit 5.1)</a></u>

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**SIGNATURE**

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

Date: September 23, 2020

**SURO CAPITAL CORP.**

By: /s/ Allison Green  
Allison Green

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

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## [Letterhead of Eversheds Sutherland (US) LLP]

September 23, 2020

SuRo Capital Corp.  
One Sansome Street, Suite 730  
San Francisco, CA 94104

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. 333-239681) (as amended as of the date hereof, the “*Registration Statement*”) filed by the Company with the Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), previously declared effective by the Commission, relating 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 July 27, 2020, 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 July 29, 2020, supplement no. 1 to the prospectus supplement, dated August 6, 2020, and supplement no. 2 to the prospectus supplement, dated September 23, 2020, filed with the Commission pursuant to Rule 497 or Rule 424 under the Securities Act (collectively, 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, by and among the Company and BTIG, LLC, JMP Securities LLC and Ladenburg Thalmann & Co., 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 September 22, 2020;
- (iv) A Certificate of Status with respect to the Company issued by the California Secretary of State dated as of September 22, 2020; 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. 1 TO  
AT-THE-MARKET SALES AGREEMENT

September 23, 2020

BTIG, LLC  
600 Montgomery Street, 6<sup>th</sup> Floor  
San Francisco, CA 94111

JMP Securities LLC  
600 Montgomery Street, 11<sup>th</sup> Floor  
San Francisco, CA 94111

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

Ladies and Gentlemen:

This Amendment No. 1, dated September 23, 2020 (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"), JMP Securities LLC ("JMP") and Ladenburg Thalmann & Co. Inc. ("Ladenburg" and, together with BTIG and JMP, the "Agents" and each, an "Agent").

WHEREAS, the Company and the Agents desire to amend the Sales Agreement to increase the maximum amount of shares of the Common Stock (as defined below) that may be issued and sold through the Agents, acting as agents and/or principals, from an aggregate offering price of up to \$50,000,000 to an aggregate offering price of up to \$150,000,000.

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:

The first paragraph of Section 1 of the Sales Agreement is replaced in its entirety with the following:

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“The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell to or through an Agent, as sales agent and/or principal, up to that number of shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), having an aggregate offering price of \$150,000,000 (the “Shares”); *provided, however*, that in no event shall the Company issue or sell to or through the Agents such number of Shares that would (a) exceed the number or amount of shares of Common Stock then available for offer and sale under the currently effective Registration Statement (as defined below) pursuant to which the offering hereunder and under any Terms Agreement (as defined below) is being made or (b) exceed the number of authorized but unissued shares of the Common Stock (the lesser of (a) and (b), the “Maximum Amount”). Notwithstanding anything to the contrary contained herein, the Parties acknowledge and agree that compliance with the limitations set forth in this Section 1 on the Maximum Amount of Shares that may be issued and sold under this Agreement and any Terms Agreement shall be the sole responsibility of the Company, and that the Agents shall have no obligation in connection with such compliance. The Company agrees that whenever it determines to sell Shares directly to an Agent, as principal, it will enter into a separate agreement (each, a “Terms Agreement”) in form and substance as agreed upon by the Company and the Designated Agent (as hereinafter defined) relating to such sale in accordance with Section 2(b) of this Agreement (each such transaction being referred to as a “Principal Transaction”). Each transaction pursuant to this Agreement in which the Company determines to sell Shares through an Agent, as sales agent, is hereinafter referred to as an “Agency Transaction”. The issuance and sale of Shares to or through the Agents will be effected pursuant to the Registration Statement (as defined below) filed by the Company and which was declared effective under the Securities Act (as defined below) by the U.S. Securities and Exchange Commission (the “Commission”) on July 27, 2020.”

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.

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

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.]*

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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/ Dennis King

Name: Dennis King

Title: Managing Director

**JMP SECURITIES LLC**

By: /s/ Jorge Solares-Parkhurt

Name: Jorge Solares-Parkhurt

Title: Managing Director

**LADENBURG THALMANN & CO. INC.**

By: /s/ Steve Kaplan

Name: Steve Kaplan

Title: Head of Capital Markets

*[Signature page to Amendment No. 1 to At-the-Market Sales Agreement]*

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