

Ashenfelter Mark Jeffrey
 Form 4/A
 September 02, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Ashenfelter Mark Jeffrey

 (Last) (First) (Middle)
 C/O OXFORD LANE CAPITAL
 CORP., 8 SOUND SHORE DRIVE,
 SUITE 255

 (Street)
 GREENWICH, CT 06830

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Oxford Lane Capital Corp. [OXLC]

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/26/2011

4. If Amendment, Date Original Filed(Month/Day/Year)
 08/26/2011

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	08/26/2011		X	(1) 1,000 A \$ 15	3,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Subscription Rights ⁽²⁾	\$ 15	08/26/2011		X	2,000	08/03/2011 08/26/2011	Common Stock	\$ 1,000 ₍₁₎

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ashenfelter Mark Jeffrey C/O OXFORD LANE CAPITAL CORP. 8 SOUND SHORE DRIVE, SUITE 255 GREENWICH, CT 06830	X			

Signatures

/s/ Patrick F. Conroy,
attorney-in-fact

09/02/2011

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - (1) Includes approximately 334 shares issued pursuant to an over-subscription privilege in connection with a rights offering conducted by Oxford Lane Capital Corp. The amount of shares issued pursuant to such over-subscription privilege to each exercising rights holder was determined on September 1, 2011.
 - (2) Subscription rights received pursuant to a pro rata distribution thereof to the stockholders of record of Oxford Lane Capital Corp. as of August 3, 2011 in connection with a rights offering.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.