

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):
October 7, 2019

SUTTER ROCK 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 7.01. Regulation FD Disclosure.

On October 7, 2019, Sutter Rock Capital Corp. (“Sutter Rock”) issued a press release entitled “Sutter Rock Capital Corp. Third Quarter 2019 Preliminary Investment and Portfolio Activity Update” (the “Press Release”). A copy of such Press Release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

The information disclosed under this Item 7.01 including the information set forth in Exhibit 99.1 hereto, is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Forward-Looking Statements

Statements in this Current Report on Form 8-K (including the exhibits), including statements regarding Sutter Rock’s beliefs, expectations, intentions or strategies for the future, may constitute forward-looking statements. Sutter Rock cautions you that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected or implied in these statements. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the plans, intentions and expectations reflected in or suggested by the forward-looking statements. Risk factors, cautionary statements and other conditions which could cause Sutter Rock’s actual results to differ from management’s current expectations are contained in Sutter Rock’s filings with the Securities and Exchange Commission. Sutter Rock undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this filing.

Item 9.01 Financial Statements and Exhibits.

[Exhibit 99.1](#) [Press Release dated October 7, 2019](#)

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: October 7, 2019

SUTTER ROCK CAPITAL CORP.

By: /s/ Allison Green

Allison Green

Chief Financial Officer, Treasurer and Corporate
Secretary



**Sutter Rock Capital Corp. Third Quarter 2019
Preliminary Investment and Portfolio Activity Update**

Net Asset Value Increases to \$11.15 to \$11.40 Per Share

SAN FRANCISCO, Calif., October 7, 2019 (GLOBE NEWSWIRE) – Sutter Rock Capital Corp. (“Sutter Rock” or the “Company”) (Nasdaq:SSSS) today provided the following update on its investment and portfolio activity for the third quarter ended September 30, 2019.

“Given the volatility during the third quarter in the broader equity market, specifically in the technology sector, we wanted to provide a preliminary quarter-end update for our shareholders,” said Mark Klein, President and Chief Executive Officer of Sutter Rock. “For the quarter ended September 30, 2019, we expect Sutter Rock’s net asset value per share to increase to approximately \$11.15 to \$11.40 per share from \$10.75 as of June 30, 2019. Overall, the expected increase in net asset value is due to the appreciation in value of our portfolio as a result of recent financings and M&A activity involving our portfolio companies.”

As previously reported, Sutter Rock’s net assets totaled approximately \$211.1 million, or \$10.75 per share, at June 30, 2019, compared to approximately \$195.4 million, or \$9.89 per share, at December 31, 2018 and approximately \$213.4 million, or \$10.58 per share, at September 30, 2018. As of September 30, 2019, Sutter Rock’s net asset value per share is estimated to be between \$11.15 and \$11.40 including liquid assets of \$63.0 million, consisting of cash and marketable securities.

Klein continued, “Our priority has always been to focus on investment performance, which will drive our net asset value. We believe this, coupled with our continued implementation of shareholder initiatives designed to enhance shareholder value, will lead to a higher equity value for our shareholders.”

Investment Portfolio Update and Selected Portfolio Company Developments

At September 30, 2019, Sutter Rock held positions in 25 portfolio companies – 24 privately-held and one publicly-held.

During the three months ended September 30, 2019, Sutter Rock exited its remaining investment in Dropbox, Inc.:

Portfolio Company	Shares Sold	Average Net Share Price ⁽¹⁾	Net Proceeds	Realized Gain
Dropbox, Inc.	437,530	\$21.03	\$9.2 million	\$1.7 million

(1) The average net share price is the net share price realized after deducting all commissions and fees on the sales.

During the three months ended September 30, 2019, Sutter Rock funded the following new and follow-on investments:

Portfolio Company	Investment	Transaction Date	Amount Invested
Aspiration, Inc.	Convertible Note	8/9/2019	\$0.3 million
GreenAcreage Real Estate Corp.	Common Stock	8/13/2019	\$7.5 million
Treehouse Real Estate Corp.	Common Stock	9/11/2019	\$7.5 million

Share Repurchase Program

As previously announced on the August 2019 Q2 earnings call, Sutter Rock's Board of Directors authorized a \$5.0 million expansion of the share repurchase program to an aggregate of \$25.0 million. During the three months ended September 30, 2019, the Company repurchased an additional 605,327 shares of its common stock for an aggregate purchase price of \$3.9 million. The dollar value of shares that may yet be purchased by the Company under the share repurchase program is approximately \$5.2 million.

Under the publicly announced share repurchase program, as of September 30, 2019, the Company has repurchased 3,139,484 shares of its common stock for approximately \$19.8 million since the share repurchase program was announced in August 2017.

Preliminary Estimates and Guidance

The preliminary financial estimates provided herein are unaudited and have been prepared by, and are the responsibility of, the management of Sutter Rock. Neither our independent registered public accounting firm, nor any other independent accountants, have audited, reviewed, compiled, or performed any procedures with respect to the preliminary financial data included herein. Actual results may differ materially.

The Company expects to announce its third quarter results on November 6, 2019.

About Sutter Rock Capital Corp.

Sutter Rock Capital Corp. (Nasdaq:SSSS) is a publicly traded investment fund that seeks to invest in high-growth, venture-backed private companies. The fund seeks to create a portfolio of high-growth emerging private companies via a repeatable and disciplined investment approach, as well as to provide investors with access to such companies through its publicly traded common stock. Sutter Rock is headquartered in San Francisco, CA. www.sutterrock.com

Forward-Looking Statements

Statements included herein, including statements regarding Sutter Rock's beliefs, expectations, intentions or strategies for the future, may constitute "forward-looking statements". Sutter Rock cautions you that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected or implied in these statements. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the plans, intentions and expectations reflected in or suggested by the forward-looking statements. Risk factors, cautionary statements and other conditions which could cause Sutter Rock's actual results to differ from management's current expectations are contained in Sutter Rock's filings with the Securities and Exchange Commission. Sutter Rock undertakes no obligation to update any forward-looking statement to reflect events or circumstances that may arise after the date of this press release.

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