

File No. 333-205405

(To Prospectus dated August 24, 2017
and Prospectus Supplements dated August 30, 2017,
November 9, 2017 and February 12, 2018)

Common Stock

You should carefully read the entire Prospectus before investing in our common stock. **You should also review the information set forth under the “Supplementary Risk Factor” section of the Third Prospectus Supplement and the “Risk Factors” section beginning on page 21 of the Base Prospectus before investing.**

The terms “Oxford Lane,” the “Company,” “we,” “us” and “our” generally refer to Oxford Lane Capital Corp.

PRIOR SALES PURSUANT TO THE “AT THE MARKET” OFFERING

From March 7, 2016 to May 17, 2018, we sold a total of 10,366,578 shares of common stock pursuant to the “at-the-market” offering. The total amount of capital raised as a result of these sales of common stock was approximately \$111.0 million and net proceeds were \$108.7 million after deducting the sales agent’s commissions and offering expenses.

FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that you will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever the Prospectus contains a reference to fees or expenses paid by “us” or “Oxford Lane Capital,” or that “we” will pay fees or expenses, you will indirectly bear such fees or expenses as an investor in Oxford Lane Capital Corp.

Stockholder transaction expenses:	
Sales load (as a percentage of offering price)	2.00 % ⁽¹⁾
Offering expenses borne by us (as a percentage of offering price)	0.37 % ⁽²⁾
Distribution reinvestment plan expenses	None ⁽³⁾
Total stockholder transaction expenses (as a percentage of offering price)	2.37 %
Annual expenses (as a percentage of net assets attributable to common stock):	
Base management fee	3.47 % ⁽⁴⁾
Incentive fees payable under our investment advisory agreement (20% of net investment income)	3.60 % ⁽⁵⁾
Interest payments on borrowed funds	0.68 % ⁽⁶⁾
Preferred stock dividend payment	3.85 % ⁽⁷⁾
Other expenses (estimated)	1.21 % ⁽⁸⁾
Total annual expenses (estimated)	12.81 % ⁽⁹⁾

Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that our annual operating expenses would remain at the levels set forth in the table above, and that we pay the transaction expenses set forth in the table above, including a sales load of 2.00% paid by you (the commission to be paid by us with respect to common stock sold by us in this offering). See Note 6 below for additional information regarding certain assumptions regarding our level of leverage.

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return	\$ 164	\$ 404	\$ 598	\$ 933

The example and the expenses in the tables above should not be considered as a representation of our future expenses, and actual expenses may be greater or less than those shown. While the example assumes, as required

by the SEC, a 5.0% annual return, our performance will vary and may result in a return greater or less than 5.0%. The incentive fee under the Investment Advisory Agreement, which, assuming a 5.0% annual return, would either not be payable or would have an insignificant impact on the expense amounts shown above, is included in the example. Also, while the example assumes reinvestment of all distributions at net asset value, participants in our distribution reinvestment plan will receive a number of shares of our common stock, determined by dividing the total dollar amount of the distribution payable to a participant by the market price per share of our common stock at the close of trading on the distribution payment date, which may be at, above or below net asset value. See “Distribution Reinvestment Plan” in the Prospectus for additional information regarding our distribution reinvestment plan.

(1) Represents the commission with respect to the shares of our common stock being sold in this offering, which we will pay to Ladenburg Thalmann & Co. Inc. in connection with sales of shares of our common stock effected by Ladenburg Thalmann & Co. Inc. under the equity distribution agreement. There is no guaranty that there will be any sales of our common stock pursuant to this prospectus supplement and the Prospectus.

(2) The offering expenses of this offering are estimated to be approximately \$185,000.

(3) The expenses of the distribution reinvestment plan are included in “other expenses.” The plan administrator’s fees will be paid by us. We will not charge any brokerage charges or other charges to stockholders who participate in the plan. However, your own broker may impose brokerage charges in connection with your participation in the plan.

Assumes gross assets of approximately \$589.2 million and \$226.1 million of leverage (which reflects \$90.4 million of Series 2023 Term Preferred Shares and \$68.2 million of New Series 2024 Term Preferred Shares issued and outstanding as of March 31, 2018, and as adjusted to reflect the issuance of an additional \$25.0 million of new preferred stock, as well as \$42.5 million due under the Master Repurchase Agreement (“MRA”) with Nomura Securities International, Inc.) as of March 31, 2018, and assumes net assets of \$339.9 million (which has been (4) adjusted to reflect the issuance of an additional \$50.0 million of common stock). The above calculation presents our base management fee as a percentage of our net assets. Our base management fee under the Investment Advisory Agreement, however, is based on our gross assets, which is defined as all the assets of Oxford Lane Capital, including those acquired using borrowings for investment purposes. As a result, to the extent we use additional leverage, it would have the effect of increasing our base management fee as a percentage of our net assets. See “Investment Advisory Agreement” in the Prospectus for additional information.

Amount reflects the estimated annual incentive fees payable to our investment adviser, Oxford Lane Management, during the fiscal year following this offering. The estimate assumes that the incentive fee earned will be proportional to the fee earned during the fiscal quarter ended March 31, 2018, annualized, and adjusted to include the estimated incentive fee based on the issuance of an additional \$50.0 million of common stock and \$25.0 million (5) of preferred stock. Based on our current business plan, we anticipate that substantially all of the net proceeds of this offering will be invested within three months depending on the availability of investment opportunities that are consistent with our investment objective and other market conditions. We expect that it will take approximately one to three months to invest all of the proceeds of this offering, in part because equity and junior debt investments in CLO vehicles require substantial due diligence prior to investment.

The incentive fee, which is payable quarterly in arrears, equals 20.0% of the excess, if any, of our “Pre-Incentive Fee Net Investment Income” that exceeds a 1.75% quarterly (7.0% annualized) hurdle rate, which we refer to as the Hurdle, subject to a “catch-up” provision measured at the end of each calendar quarter. The incentive fee is computed and paid on income that may include interest that is accrued but not yet received in cash. The operation of the incentive fee for each quarter is as follows:

• no incentive fee is payable to our investment adviser in any calendar quarter in which our Pre-Incentive Fee Net Investment Income does not exceed the Hurdle of 1.75%;

• 100% of our Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the Hurdle but is less than 2.1875% in any calendar quarter (8.75% annualized) is payable to our investment adviser. We refer to this portion of our Pre-Incentive Fee Net Investment Income (which exceeds the Hurdle but is less than 2.1875%) as the “catch-up.” The “catch-up” is meant to provide our investment adviser with 20.0% of our Pre-Incentive Fee Net Investment Income, as if a Hurdle did not apply when our Pre-Incentive Fee Net Investment Income exceeds 2.1875% in any calendar quarter; and

• 20.0% of the amount of our Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized) is payable to our investment adviser (once the Hurdle is reached and the catch-up is achieved, 20.0% of all Pre-Incentive Fee Investment Income thereafter is allocated to our investment adviser).

No incentive fee is payable to our investment adviser on realized capital gains. For a more detailed discussion of the calculation of this fee, see “Investment Advisory Agreement” in the Prospectus.

- (6) Assumes that we maintain our current level of outstanding borrowings as of March 31, 2018 under the MRA of \$42.5 million with a rate of 5.46% per annum.

- (7) Assumes that we continue to have an aggregate of (a) \$90.4 million of preferred stock with a preferred rate of 7.50% per annum (b) \$68.2 million of preferred stock with a preferred rate of 6.75% per annum, which were the amounts outstanding as of March 31, 2018, and (c) adjusted to reflect the issuance of an additional \$25.0 million of preferred stock with a preferred rate of 6.75% per annum. Annual expense does not reflect our 8.125% Series 2024 Term Preferred Shares, which were redeemed on July 14, 2017. We may issue additional shares of preferred stock pursuant to the registration statement of which this prospectus supplement forms a part. In the event we were to issue additional preferred stock, our borrowing costs, and correspondingly our total annual expenses, including our base management fee as a percentage of our net assets, would increase.

(8) “Other expenses” (\$4.1 million) are estimated for the current fiscal year, which considers the actual expenses for the quarter ended March 31, 2018, annualized, and adjusted for any new and non-recurring expenses, such as the offering costs on an assumed issuance of an additional \$50.0 million of common stock and the amortization of debt offering costs and discount on an assumed issuance of an additional \$25.0 million of our preferred stock.

(9) “Total annual expenses” is presented as a percentage of net assets attributable to common stockholders, because the holders of shares of our common stock (and not the holders of our preferred stock or debt securities, if any) bear all of our fees and expenses, all of which are included in this fee table presentation. **The indirect expenses associated with the Company’s CLO equity investments are not included in the fee table presentation, but if such expenses were included in the fee table presentation then the Company’s total annual expenses would have been 18.44%.**

SENIOR SECURITIES

Information about our senior securities is shown in the following table as of the end of each fiscal year since our formation. The information as of March 31, 2018, 2017, 2016, 2015, 2014 and 2013 has been derived from our financial statements that have been audited by an independent registered public accounting firm. The reports of our independent registered public accounting firm covering the total amount of senior securities outstanding as of March 31, 2018, 2017, 2016, 2015, 2014 and 2013 are attached as exhibits to the registration statement of which this prospectus supplement is a part.

Year	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾	Asset Coverage Ratio Per Unit ⁽²⁾	Involuntary Liquidation Preference Per Unit ⁽³⁾	Average Market Value Per Unit ⁽⁴⁾
<u>8.50% Series 2017 Term Preferred Shares⁽⁵⁾</u>				
2016	\$ -	-	\$ -	\$ -
2015	\$ 15,811,250	2.47	\$ 25	\$ 1.03
2014	\$ 15,811,250	3.99	\$ 25	\$ 1.05
2013	\$ 15,811,250	8.79	\$ 25	\$ 1.03
<u>7.50% Series 2023 Term Preferred Shares</u>				
2018	\$ 90,400,025	2.41	\$ 25	\$ 1.02
2017	\$ 90,400,025	2.59	\$ 25	\$ 1.01
2016	\$ 90,638,450	1.91	\$ 25	\$ 0.97
2015	\$ 73,869,250	2.47	\$ 25	\$ 0.98
2014	\$ 65,744,250	3.99	\$ 25	\$ 0.94
<u>8.125% Series 2024 Term Preferred Shares⁽⁶⁾</u>				
2018	\$ -	-	\$ -	\$ -
2017	\$ 50,504,475	2.59	\$ 25	\$ 1.02
2016	\$ 50,539,775	1.91	\$ 25	\$ 1.00
2015	\$ 60,687,500	2.47	\$ 25	\$ 1.01
<u>6.75% Series 2024 Term Preferred Shares⁽⁷⁾</u>				
2018	\$ 68,235,375	2.41	\$ 25	\$ 1.01
<u>Repurchase Agreement ⁽⁸⁾</u>				
2018	\$ 42,493,500	2.41	N/A	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2)

Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of outstanding senior securities, as calculated separately for each of the Term Preferred Shares and the Repurchase Agreement in accordance with section 18(h) of the 1940 Act. With respect to the Term Preferred Shares, the asset coverage per unit is expressed in terms of a ratio per share of outstanding Term Preferred Shares (when expressing in terms of dollar amounts per share, the asset coverage ratio per unit is multiplied by the involuntary liquidation preference per unit of \$25). With respect to the Repurchase Agreement, the asset coverage ratio per unit is expressed in terms of a ratio per unit of outstanding Repurchase Agreement (when expressing in terms of dollar amounts per share, the asset coverage per unit is multiplied by \$1,000 per principal amount).

- (3) The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it.

- (4) With respect to the Term Preferred Shares, the Average Market Value Per Unit is calculated by taking the daily average closing price of the security for the respective period and dividing it by \$25 per share to determine a unit price per share consistent with Asset Coverage Per Unit. With respect to the Repurchase Agreement, the Average Market Value is not applicable as there are no senior securities thereunder which are registered for public trading.

- (5) On July 24, 2015, OXLC redeemed all issued and outstanding Series 2017 Term Shares at the term redemption price.

- (6) On July 14, 2017, we redeemed all issued and outstanding 8.125% Series 2024 Term Preferred Shares at the term redemption price.

- (7) On June 14, 2017, we issued 2,729,415 shares of our newly designated 6.75% Series 2024 Term Preferred Shares.

- (8) On January 2, 2018, the Fund entered into a Repurchase Agreement with Nomura Securities International, Inc.

FOURTH QUARTER 2018 FINANCIAL HIGHLIGHTS

Net asset value per share as of March 31, 2018 stood at \$10.08 compared with a net asset value per share at December 31, 2017 of \$10.02.

Net investment income (“NII”), calculated in accordance with generally accepted accounting principles (“GAAP”), was approximately \$11.0 million, or approximately \$0.40 per share, for the quarter ended March 31, 2018.

Our core net investment income (“Core NII”) was approximately \$8.6 million, or approximately \$0.31 per share, for the quarter ended March 31, 2018.

Core NII represents net investment income adjusted for additional cash income distributions received, or entitled to be received (if any, in either case), on our collateralized loan obligation (“CLO”) equity investments (excluding those cash distributions believed to represent a return of capital). (See additional information under “Supplemental Information Regarding Core Net Investment Income” below).

While our experience has been that cash flow distributions have historically represented useful indicators of our CLO equity investments’ annual taxable income during certain periods, we believe that current and future cash flow distributions may represent less accurate indicators of taxable income with respect to our CLO equity investments than they have in the past. Accordingly, our taxable income may be materially different than either NII or Core NII.

Total investment income, calculated in accordance with GAAP, amounted to approximately \$20.4 million for the quarter ended March 31, 2018.

For the quarter ended March 31, 2018, we recorded total investment income from our portfolio as follows:

- approximately \$19.7 million from our CLO equity investments, and

- approximately \$0.7 million from our CLO debt investments, and other income.

As of March 31, 2018, the following weighted average yields were calculated:

- the weighted average yield of our CLO debt investments at current cost was approximately 10.9%, compared with 10.1% as of December 31, 2017;

the weighted average (GAAP) effective yield of our CLO equity investments at current cost was approximately 17.2%, compared with 17.1% as of December 31, 2017;

the weighted average cash yield of our CLO equity investments at current cost was approximately 17.3%, compared with 20.2% as of December 31, 2017.

Net increase in net assets from operations was approximately \$12.9 million, or approximately \$0.47 per share, for the quarter ended March 31, 2018, including:

- Net investment income of approximately \$11.0 million;
- Net realized gains of approximately \$1.0 million; and
- Net unrealized appreciation of approximately \$0.9 million.

During the quarter ended March 31, 2018, we made additional CLO investments of approximately \$136.0 million and we received approximately \$86.9 million from sales and repayments of our CLO investments.

During the quarter ended March 31, 2018, we issued a total of 1,859,343 shares of common stock pursuant to an “at-the-market” offering, resulting in net proceeds of approximately \$18.6 million after deducting the sales agent’s commissions and offering expenses.

On January 2, 2018, we announced that we entered into a repurchase transaction with Nomura Securities International, Inc. (“Nomura”) pursuant to which we sold CLO securities to Nomura with a market value of approximately \$106.2 million for a sale price of approximately \$42.5 million. On April 25, 2018, we entered into an amended and restated repurchase transaction facility with Nomura. Under the restated agreement, the term of the facility was extended by 3 months until January 2, 2019. In addition, effective April 2, 2018, the facility pricing rate was reduced from 3-month LIBOR plus 3.35 percent per annum to 3-month LIBOR plus 3.15 percent per annum.

·Our Board of Directors has declared the following distributions on our common stock:

Month Ending	Record Date	Payment Date	Amount Per Share
July 31, 2018	July 23, 2018	July 31, 2018	\$ 0.135
August 31, 2018	August 23, 2018	August 31, 2018	\$ 0.135
September 30, 2018	September 20, 2018	September 28, 2018	\$ 0.135

Our Board of Directors has also declared the required monthly dividends on our Series 2023 Term Preferred Shares and Series 2024 Term Preferred Shares (each, a “Share”), as follows:

Preferred Shares Type	Per Share Dividend Amount Declared	Record Dates	Payment Dates
Series 2023	\$0.156250	June 21, July 23, August 23	June 29, July 31, August 31
Series 2024	\$0.140625	June 21, July 23, August 23	June 29, July 31, August 31

In accordance with their terms, each of the Series 2023 Term Preferred Shares and Series 2024 Term Preferred Shares will pay a monthly dividend at a fixed rate of 7.50% and 6.75%, respectively, of the \$25.00 per share liquidation preference, or \$1.875 and \$1.6875 per share per year, respectively. This fixed annual dividend rate is subject to adjustment under certain circumstances, but will not in any case be lower than 7.50% and 6.75% per year, respectively, for each of the Series 2023 Term Preferred Shares and Series 2024 Term Preferred Shares.

Supplemental Information Regarding Core Net Investment Income

On a supplemental basis, we provide information relating to core net investment income, which is a non-GAAP measure. This measure is provided in addition to, but not as a substitute for, net investment income determined in accordance with GAAP. Our non-GAAP measures may differ from similar measures by other companies, even if similar terms are used to identify such measures. Core net investment income represents net investment income adjusted for additional cash income distributions received, or entitled to be received (if any, in either case), on our CLO equity investments.

Income from investments in the “equity” class securities of CLO vehicles, for GAAP purposes, is recorded using the effective interest method based upon an effective yield to the expected redemption utilizing estimated cash flows compared to the cost, resulting in an effective yield for the investment; the difference between the actual cash received or distributions entitled to be received and the effective yield calculation is an adjustment to cost. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by us during the period (referred to below as “CLO equity adjustments”).

Further, in order to continue to qualify to be taxed as a regulated investment company, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. Therefore, core net investment income may provide a better indication of estimated taxable income for a reporting period than does GAAP net investment income, although we can offer no assurance that will be the case as the ultimate tax character of our earnings cannot be determined until tax returns are prepared after the end of a fiscal year. We note that these non-GAAP measures may not be useful indicators of taxable earnings, particularly during periods of market disruption and volatility and our taxable income may differ materially from our core net investment income.

The following table provides a reconciliation of NII to Core NII for the three months and year ended March 31, 2018:

	Three Months Ended March 31, 2018		Year Ended March 31, 2018	
	Amount	Per Share Amounts	Amount	Per Share Amounts
Net investment income	\$ 10,964,185	\$ 0.399	\$ 40,353,995	\$ 1.606
CLO equity adjustments	(2,348,103)	(0.085)	(106,802)	(0.004)
Core net investment income	\$ 8,616,082	\$ 0.314	\$ 40,247,193	\$ 1.602

Annual report to stockholders

On May 17, 2018, the Company filed its Annual Report to stockholders for the period from April 1, 2017 to March 31, 2018. The text of the Annual Report is attached hereto and is incorporated herein by reference.

Information contained on our website is not incorporated by reference into this prospectus supplement or the Prospectus, and you should not consider that information to be part of this prospectus supplement or the Prospectus.

Oxford Lane Capital Corp.

Annual Report

March 31, 2018

oxfordlanecapital.com

OXFORD LANE CAPITAL CORP.

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Oxford Lane Capital Corp.

May 17, 2018

To Our Stockholders:

We are pleased to submit to you the report of Oxford Lane Capital Corp. (“we”, “us”, “our”, the “Fund” or “Oxford Lane”) for the year ended March 31, 2018. The net asset value of our shares at that date was \$10.08 per common share. The Fund’s common stock is traded on the NASDAQ Global Select Market and its share price can differ from its net asset value. The Fund’s closing price at March 31, 2018 was \$10.13, down from \$11.13 at March 31, 2017. The total return for Oxford Lane, for the year ended March 31, 2018, as reflected in the Fund’s financial highlights, was 6.41%. This return reflects the change in market price for the one-year period ended March 31, 2018, as well as the impact of \$1.605 per share in distributions declared and paid. On May 16, 2018, the last reported sale price of the Fund’s common stock was \$11.22.

We note that there may be significant differences between Oxford Lane’s earnings prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and our taxable earnings, particularly related to collateralized loan obligation (“CLO”) equity investments where our taxable earnings are based upon the distributable share of earnings as determined under tax regulations for each CLO equity investment, while GAAP earnings are based upon an effective yield calculation. Additionally, as our taxable earnings are not generally known until after our distributions are made, those distributions may or may not represent a return of capital on a tax basis. While reportable GAAP revenue from our CLO equity investments for the year ended March 31, 2018 was approximately \$71.1 million, we received or were entitled to receive approximately \$108.6 million in distributions from our CLO equity investments.

Investment Review

The Fund’s investment objective is to maximize its portfolio’s risk adjusted total return over its investment horizon. Our current focus is to seek that return by investing in CLO vehicles⁽¹⁾, which are collateralized primarily by a diverse portfolio of senior loans, and which generally have very little or no exposure to real estate loans, or mortgage loans or to pools of consumer-based debt, such as credit card receivables or auto loans. Our investment strategy also includes investing in warehouse facilities, which are financing structures intended to aggregate senior secured corporate loans that may be used to form the basis of a CLO vehicle. As of March 31, 2018, we held debt investments in four different CLO structures and equity investments in approximately 70 different CLO structures and four investments in warehouse facilities.

Structurally, CLO vehicles are entities formed to purchase and manage portfolios of primarily senior secured corporate loans. The loans within a CLO vehicle are limited to those which, on an aggregated basis, meet established credit criteria. They are subject to concentration limitations in order to limit a CLO vehicle’s exposure to individual credits and industries.

Investment Outlook

We believe that the market for CLO-related assets continues to provide us with opportunities to generate attractive risk-adjusted returns over the long term. We believe that a number of factors support this conclusion, including: