

Oxford Lane Capital Corp.
Form N-Q
August 03, 2012

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22432

Oxford Lane Capital Corp.
(Exact name of registrant as specified in charter)

8 Sound Shore Drive, Suite 255 06830
Greenwich, CT
(Address of principal executive offices) (Zip code)

Jonathan H. Cohen
Chief Executive Officer
Oxford Lane Capital Corp.
8 Sound Shore Drive, Suite 255
Greenwich, CT 06830
(Name and address of agent for service)

Registrant's telephone number, including area code: (203)
 983-5275

Date of fiscal year end: March 31

Date of reporting period: June 30, 2012

Item 1. Schedule of Investments**OXFORD LANE CAPITAL CORP.****SCHEDULE OF INVESTMENTS****JUNE 30, 2012****(unaudited)**

| COMPANY⁽¹⁾ | INDUSTRY | INVESTMENT | PRINCIPAL AMOUNT | COST | FAIR VALUE⁽²⁾ | % of Net Assets |
|---|--------------------|--|-------------------------|-------------|---------------------------------|------------------------|
| Collateralized Loan Obligation - Debt Investments | | | | | | |
| ACA CLO 2007-1A, Limited | structured finance | CLO secured notes - Class E(3)(4)(5) (5.22%, due June 15, 2022) | \$ 5,090,786 | \$3,628,181 | \$ 3,306,465 | |
| Bridgeport CLO II | structured finance | CLO secured notes - Class D(3)(4)(5) (4.72%, due June 18, 2021) | 3,391,502 | 2,444,382 | 2,222,112 | |
| Canaras Summit CLO 2007-1A | structured finance | CLO secured notes - Class E(3)(4)(5) (4.82%, due June 19, 2021) | 750,000 | 518,595 | 511,500 | |
| Cent CDO 15 | structured finance | CLO secured notes - Class D(3)(4)(5) (4.62%, due March 11, 2021) | 1,625,000 | 1,247,172 | 1,157,325 | |
| CIFC Funding 2006-1X | structured finance | CLO secured notes - Class B2L(3)(4)(5) (4.47%, due October 20, 2020) | 5,730,501 | 4,149,320 | 3,795,884 | |
| Colts 2007-1X | structured finance | CLO secured notes - Class E(3)(4)(5) (4.12%, due March 20, 2021) | 3,000,000 | 1,943,199 | 1,950,000 | |
| Emporia III, Ltd. 2007-3A | structured finance | CLO secured notes - Class E(3)(4)(5) | 3,594,000 | 2,791,459 | 2,316,692 | |

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| | | | | | | |
|---|--------------------|--|-----------|--------------|--------------|---------|
| | | (4.17%, due April 23, 2021) | | | | |
| GSC VIII | structured finance | CLO secured notes - Class D(3)(4)(5) (3.87%, due April 18, 2021) | 2,112,137 | 1,370,752 | 1,203,918 | |
| Hewett's Island CLO III | structured finance | CLO secured notes - Class D(3)(4)(5) (6.22%, due August 09, 2017) | 3,499,927 | 2,824,180 | 2,891,290 | |
| Hewett's Island CLO IV | structured finance | CLO secured notes - Class E(3)(4)(5) (5.02%, due May 09, 2018) | 1,500,000 | 1,321,357 | 1,127,100 | |
| Kingsland V, Ltd. 2007-5X | structured finance | CLO secured notes - Class E(3)(4)(5) (4.72%, due July 14, 2021) | 4,000,000 | 2,852,382 | 2,459,600 | |
| Mountain Capital CLO IV, Ltd 2005-4X | structured finance | CLO secured notes - Class B2L(3)(4)(5) (5.22%, due March 15, 2018) | 4,230,373 | 3,111,063 | 3,203,661 | |
| PPM Grayhawk CLO 2007 | structured finance | CLO secured notes - Class D(3)(4)(5) (4.07%, due April 18, 2021) | 1,869,138 | 1,404,734 | 1,161,482 | |
| Sargas CLO I Ltd | structured finance | CLO secured notes - Class D(3)(4)(5) (4.47%, due August 27, 2020) | 4,500,000 | 3,232,050 | 2,984,850 | |
| Waterfront CLO 2007 | structured finance | CLO secured notes - Class D(3)(4)(5) (5.22%, due August 02, 2020) | 7,500,000 | 5,649,976 | 5,450,250 | |
| Total Collateralized Loan Obligation - Debt Investments | | | | \$38,488,802 | \$35,742,129 | 48.93 % |

(Continued on next page)

OXFORD LANE CAPITAL CORP.**SCHEDULE OF INVESTMENTS - (continued)****JUNE 30, 2012****(unaudited)**

| COMPANY⁽¹⁾ | INDUSTRY | INVESTMENT | PRINCIPAL AMOUNT | COST | FAIR VALUE | % of Assets |
|--|--------------------|---|-------------------------|-------------|-------------------|--------------------|
| <u>Collateralized Loan Obligation - Equity Investments</u> | | | | | | |
| ACA CLO 2007-1A | structured finance | CLO subordinated notes(4)(6) (Estimated yield 15.50%, maturity June 15, 2022) | 12,212,500 | 9,832,754 | 10,258,500 | |
| Canaras Summit CLO 2007-1X | structured finance | CLO income notes(4)(6) (Estimated yield 22.95%, maturity June 19, 2021) | 1,500,000 | 989,442 | 1,350,000 | |
| Carlyle Global Market Strategies CLO 2011-1X | structured finance | CLO subordinated notes(4)(6) (Estimated yield 15.30%, maturity August 10, 2021) | 6,000,000 | 5,467,589 | 5,340,000 | |
| Gale Force 4 CLO 2007-4A | structured finance | CLO income notes(4)(6) (Estimated yield 16.30%, maturity August 20, 2021) | 1,500,000 | 882,616 | 1,125,000 | |
| Harbourview CLO 2006-1 | structured finance | CLO subordinated notes(4)(6) | 4,380,000 | 2,591,461 | 3,635,400 | |

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(Estimated
yield 22.30%,
maturity
December 27,
2019)

| | | | | | |
|----------------------------------|-----------------------|--|-----------|-----------|-----------|
| Hillmark Funding Ltd. 2006-1A | structured finance | CLO subordinated notes(4)(6) (Estimated yield 18.90%, maturity May 21, 2021) | 2,000,000 | 1,338,605 | 1,680,000 |
| Jersey Street CLO 2007-1A | structured finance | CLO income notes(4)(6) (Estimated yield 20.00%, maturity October 20, 2018) | 3,185,000 | 2,128,188 | 2,388,750 |
| Kingsland IV, Ltd. 2007-4A | structured finance | CLO subordinated notes(4)(6) (Estimated yield 16.70%, maturity April 16, 2021) | 2,350,000 | 1,800,630 | 2,303,000 |
| Lightpoint CLO VII, Ltd. 2007-7X | structured finance | CLO subordinated notes(4)(6) (Estimated yield 22.38%, maturity May 15, 2021) | 2,000,000 | 1,194,830 | 1,650,000 |
| Octagon XI CLO 2007-1A | structured finance | CLO income notes(4)(6) | 2,025,000 | 1,511,691 | 1,873,125 |