

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Keenan James</u> <hr/> (Last) (First) (Middle) <u>40 EAST 52ND STREET</u> <hr/> (Street) <u>NEW YORK NY 10022</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BlackRock Capital Investment Corp [ BKCC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <input checked="" type="checkbox"/> <u>Interim CEO / Chairman of the Board</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/31/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/31/2020		M		110,673.49	A	(1)(2)(3)(4)	231,952.49	D	
Common Stock	01/31/2020		D		110,673.49	D	\$4.98(1)(2)(3)(4)	121,279	D	

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

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 Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Shares	(1)(5)	01/31/2020		A		80,421.69		(1)(5)	(1)(5)	Common Stock	80,421.69	\$0.00	80,421.69	D	
Phantom Shares	(1)(2)	01/31/2020		M		28,916.77		(1)(5)	(1)(2)	Common Stock	28,916.77	(1)(2)	57,833.54	D	
Phantom Shares	(1)(3)	01/31/2020		M		34,967.41		(1)(3)	(1)(3)	Common Stock	34,967.41	(1)(3)	34,967.41	D	
Phantom Shares	(1)(4)	01/31/2020		M		46,789.31		(1)(4)	(1)(4)	Common Stock	46,789.31	(1)(4)	0	D	

**Explanation of Responses:**

- A phantom share is the economic equivalent of one share of common stock and, subject to the applicable vesting requirements, becomes payable in cash.
- As previously reported on a Form 4 dated February 4, 2019, the Reporting Person was granted phantom shares on January 31, 2019 payable in cash on vesting, which occurs in equal installments on each of the first three anniversaries of the grant date.
- As previously reported on a Form 4 dated February 2, 2018, the Reporting Person was granted phantom shares on January 31, 2018 payable in cash on vesting, which occurs in equal installments on each of the first three anniversaries of the grant date.
- As previously reported on a Form 4 dated February 27, 2017, the Reporting Person was granted phantom shares on January 31, 2017 payable in cash on vesting, which occurs in equal installments on each of the first three anniversaries of the grant date.
- These phantom shares vest in equal installments on each of the first three anniversaries of the award.

**Remarks:**

/s/ Laurence D. Paredes as 02/03/2020  
Attorney-in-Fact

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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