

# OHA INVESTMENT CORP

Filed by  
**ETUDE CAPITAL, LLC.**

## **FORM SC 13D** (Statement of Beneficial Ownership)

Filed 09/29/17

Address	1114 AVENUE OF THE AMERICAS 27TH FLOOR NEW YORK, NY, 10036
Telephone	(212) 852-1900
CIK	0001297704
Symbol	OHAI
Industry	Closed End Funds
Sector	Financials
Fiscal Year	12/31

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. )<sup>1</sup>

OHA Investment Corporation  
(Name of Issuer)

Common stock, \$.001 par value per share  
(Title of Class of Securities)

67091U102  
(CUSIP Number)

STEVEN I. STEIN  
ETUDE CAPITAL LLC  
110 San Antonio ST. STE 1213  
Austin, TX 78701  
(832) 472-3295

STEVE WOLOSKY, ESQ.  
OLSHAN FROME WOLOSKY LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 21, 2017  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box  .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes* ).

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1	NAME OF REPORTING PERSON Etude Capital LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 53,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 53,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 53,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON CapLab Partners LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 202,000
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 202,000
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 202,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.0%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON  Capital Laboratories Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  202,000
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  202,000
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  202,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  1.0%	
14	TYPE OF REPORTING PERSON  CO	

1	NAME OF REPORTING PERSON  Steven I. Stein	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  255,000
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  255,000
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  255,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  1.3%	
14	TYPE OF REPORTING PERSON  IN	

1	NAME OF REPORTING PERSON  BLR Partners LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  600,000
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  600,000
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  600,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  2.97%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  BLRPart, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  600,000
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  600,000
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  600,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  2.97%	
14	TYPE OF REPORTING PERSON  PN	



1	NAME OF REPORTING PERSON  BLRGP Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  600,000
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  600,000
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  600,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  2.97%	
14	TYPE OF REPORTING PERSON  CO	

1	NAME OF REPORTING PERSON  Fondren Management, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  600,000
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  600,000
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  600,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  2.97%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  FMLP Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  600,000
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  600,000
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  600,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  2.97%	
14	TYPE OF REPORTING PERSON  CO	

1	NAME OF REPORTING PERSON  The Radoff Family Foundation	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  450,000
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  450,000
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  450,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  2.2%	
14	TYPE OF REPORTING PERSON  CO	

1	NAME OF REPORTING PERSON  Bradley L. Radoff	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF, PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  1,390,000
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  1,390,000
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,390,000*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.9%	
14	TYPE OF REPORTING PERSON  IN	

\* Includes 340,000 Shares owned directly.

The following constitutes the Schedule 13D filed by the undersigned (the “Schedule 13D”).

Item 1. Security and Issuer.

This statement relates to the Common Stock, \$.001 par value per share (the “Shares”), of OHA Investment Corporation, a Maryland corporation (the “Issuer”). The address of the principal executive offices of the Issuer is 1114 Avenue of the Americas, 27th Floor, New York, New York 10036.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Etude Capital LLC, a Texas limited liability company (“Etude”);
- (ii) CapLab Partners LP, a Texas limited partnership (“CapLab”);
- (iii) Capital Laboratories Inc., a Texas corporation (“CapGP”), which serves as the general partner of CapLab;
- (iv) Steven I. Stein, who serves as the President of Etude and the President and sole director of CapGP;
- (v) BLR Partners LP, a Texas limited partnership (“BLR Partners”);
- (vi) BLRPart, LP, a Texas limited partnership (“BLRPart GP”), which serves as the general partner of BLR Partners;
- (vii) BLRGP Inc., a Texas S corporation (“BLRGP”), which serves as the general partner of BLRPart GP;
- (viii) Fondren Management, LP, a Texas limited partnership (“Fondren Management”), which serves as the investment manager of BLR Partners;
- (ix) FMLP Inc., a Texas S corporation (“FMLP”), which serves as the general partner of Fondren Management;
- (x) The Radoff Family Foundation, a Texas non-profit corporation (“Radoff Foundation”); and
- (xi) Bradley L. Radoff, who serves as the sole shareholder and sole director of each of BLRGP and FMLP and a director of Radoff Foundation.

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.” BLR Partners, BLRPart GP, BLRGP, Fondren, FMLP, Radoff Foundation and Mr. Radoff are referred to as the “BLR Parties” and Etude, CapLab, CapGP and Mr. Stein are referred to as the “Etude Parties.” Each of the Reporting Persons is party to that certain Group Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of BLR Partners, BLRPart GP, BLRGP, Fondren Management, FMLP, Radoff Foundation and Mr. Radoff is 1177 West Loop South, Suite 1625, Houston, TX 77027. The address of the principal office of each of Etude, CapLab, CapGP and Mr. Stein is 110 San Antonio ST. STE 1213 Austin, TX 78701. The officers and directors of Radoff Foundation and their principal occupations and business addresses are set forth on Schedule A and are incorporated by reference in this Item 2.

(c) The principal business of BLR Partners is investing in securities. The principal business of BLRPart GP is serving as the general partner of BLR Partners. The principal business of BLRGP is serving as the general partner of BLRPart GP. The principal business of Fondren Management is serving as the investment manager of BLR Partners. The principal business of FMLP is serving as the general partner of Fondren Management. The principal business of Radoff Foundation is serving charitable purposes. The principal occupation of Mr. Radoff is serving as the sole shareholder and sole director of each of BLRGP and FMLP and a director of Radoff Foundation. The principal business of Etude is investing in securities. The principal business of CapLab is investing in securities. The principal business of CapGP is serving as the general partner of CapLab. The principal occupation of Mr. Stein is serving as President of Etude and as the President and sole director of CapGP.

(d) No Reporting Person, nor any person listed on Schedule A, annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule A, annexed hereto, has during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Radoff and Stein are citizens of the United States of America. The citizenship of the persons listed on Schedule A is set forth therein.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares purchased by BLR Partners and Radoff Foundation were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 600,000 Shares owned directly by BLR Partners is approximately \$611,989, including brokerage commissions. The aggregate purchase price of the 450,000 Shares owned directly by Radoff Foundation is approximately \$519,887, including brokerage commissions.

The Shares directly owned by Mr. Radoff were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 340,000 Shares directly owned by Mr. Radoff is approximately \$417,228, including brokerage commissions.

The Shares purchased by Etude and CapLab were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 53,000 Shares owned directly by Etude is approximately \$59,644, including brokerage commissions. The aggregate purchase price of the 202,000 Shares owned directly by CapLab is approximately \$204,949, including brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

The Issuer's lack of scale as a publicly-traded business development company ("BDC") results in unsustainable overhead and a share price that persistently trades at a discount to net asset value. Therefore, the Reporting Persons seek to discuss plans with the Issuer's Board of Directors (the "Board") regarding options to maximize shareholder value.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position, the Reporting Persons' investment strategies, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in additional communications with management and the Board of the Issuer, engaging in discussions with stockholders of the Issuer and others about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capitalization, ownership structure, Board structure (including Board composition) or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 20,172,392 Shares outstanding as of August 10, 2017, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 10, 2017.

## A. Etude

- (a) As of the close of business on September 28, 2017, Etude beneficially owned 53,000 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 53,000  
 2. Shared power to vote or direct vote: 0  
 3. Sole power to dispose or direct the disposition: 53,000  
 4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the Shares by Etude during the past 60 days are set forth in Schedule B and are incorporated herein by reference.



B. CapLab

- (a) As of the close of business on September 28, 2017, CapLab beneficially owned 202,000 Shares.

Percentage: Approximately 1.0%

- (b) 1. Sole power to vote or direct vote: 202,000  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 202,000  
4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the Shares by CapLab during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

C. CapGP

- (a) CapGP, as the general partner of CapLab, may be deemed the beneficial owner of the 202,000 Shares owned by CapLab.

Percentage: Approximately 1.0%

- (b) 1. Sole power to vote or direct vote: 202,000  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 202,000  
4. Shared power to dispose or direct the disposition: 0

- (c) CapGP has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares on behalf of CapLab during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

D. Mr. Stein

- (a) Mr. Stein, as the President of Etude and the President and sole director of CapGP, may be deemed the beneficial owner of the (i) 53,000 Shares owned by Etude and (ii) 202,000 Shares owned by CapLab.

Percentage: Approximately 1.3%

- (b) 1. Sole power to vote or direct vote: 255,000  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 255,000  
4. Shared power to dispose or direct the disposition: 0

- (c) Mr. Stein has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares on behalf of Etude and CapLab during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

E. BLR Partners

- (a) As of the close of business on September 28, 2017, BLR Partners beneficially owned 600,000 Shares.

Percentage: Approximately 2.97%

- (b) 1. Sole power to vote or direct vote: 600,000
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 600,000
- 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by BLR Partners during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

F. BLRPart GP

(a) BLRPart GP, as the general partner of BLR Partners, may be deemed the beneficial owner of the 600,000 Shares owned by BLR Partners.

Percentage: Approximately 2.97%

- (b) 1. Sole power to vote or direct vote: 600,000
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 600,000
- 4. Shared power to dispose or direct the disposition: 0

(c) BLRPart GP has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares on behalf of BLR Partners during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

G. BLRGP

(a) BLRGP, as the general partner of BLRPart GP, may be deemed the beneficial owner of the 600,000 Shares owned by BLR Partners.

Percentage: Approximately 2.97%

- (b) 1. Sole power to vote or direct vote: 600,000
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 600,000
- 4. Shared power to dispose or direct the disposition: 0

(c) BLRGP has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares on behalf of BLR Partners during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

H. Fondren Management

(a) Fondren Management, as the investment manager of BLR Partners, may be deemed the beneficial owner of the 600,000 Shares owned by BLR Partners.

Percentage: Approximately 2.97%

- (b) 1. Sole power to vote or direct vote: 600,000
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 600,000
- 4. Shared power to dispose or direct the disposition: 0

- (c) Fondren Management has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares on behalf of BLR Partners during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

I. FMLP

- (a) FMLP, as the general partner of Fondren Management, may be deemed the beneficial owner of the 600,000 Shares owned by BLR Partners.

Percentage: Approximately 2.97%

- (b)
  1. Sole power to vote or direct vote: 600,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 600,000
  4. Shared power to dispose or direct the disposition: 0

- (c) FMLP has not entered into any transactions in the Shares during the past 60 days. The transactions in the Shares on behalf of BLR Partners during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

J. Radoff Foundation

- (a) As of the close of business on September 28, 2017, Radoff Foundation beneficially owned 450,000 Shares.

Percentage: Approximately 2.2%

- (b)
  1. Sole power to vote or direct vote: 450,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 450,000
  4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the Shares by Radoff Foundation during the past 60 days are set forth in Schedule B and are incorporated herein by reference.

K. Mr. Radoff

- (a) As of the close of business on September 28, 2017, Mr. Radoff directly owned 340,000 Shares. Mr. Radoff, as the sole shareholder and sole director of each of BLRGP and FMLP and a director of Radoff Foundation, may be deemed the beneficial owner of the (i) 600,000 Shares owned by BLR Partners and (ii) 450,000 Shares owned by Radoff Foundation.

Percentage: Approximately 6.9%

- (b)
  1. Sole power to vote or direct vote: 1,390,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 1,390,000
  4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the Shares by Mr. Radoff and on behalf of BLR Partners and Radoff Foundation during the past 60 days are set forth in Schedule B and are incorporated herein by reference

The Reporting Persons, as members of a “group” for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer .

On September 29, 2017, the Reporting Persons entered into a Group Agreement (the “Group Agreement”) in which the Reporting Persons agreed, among other things, to (i) engage in discussions with the Issuer regarding means to enhance stockholder value and corporate governance, (ii) the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law and (iii) provide for the division of profits between the BLR Parties and the Etude Parties as set forth therein. The Group Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits .

- 99.1 Group Agreement, dated September 29, 2017.

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 29, 2017

Etude Capital LLC

By: /s/ Steven I. Stein  
Name: Steven I. Stein  
Title: President

CapLab Partners LP

By: Capital Laboratories Inc.  
General Partner

By: /s/ Steven I. Stein  
Name: Steven I. Stein  
Title: President and Sole Director

Capital Laboratories, Inc.

By: /s/ Steven I. Stein  
Name: Steven I. Stein  
Title: President and Sole Director

/s/ Steven I. Stein  
Steven I. Stein

BLR Partners LP

By: BLRPart, LP  
General Partner

By: BLRGP Inc.  
General Partner

By: /s/ Bradley L. Radoff  
Name: Bradley L. Radoff  
Title: Sole Director

BLRPart, LP

By: BLRGP Inc.  
General Partner

By: /s/ Bradley L. Radoff  
Name: Bradley L. Radoff  
Title: Sole Director

BLRGP Inc.

By: /s/ Bradley L. Radoff  
Name: Bradley L. Radoff  
Title: Sole Director

Fondren Management, LP

By: FMLP Inc.  
General Partner

By: /s/ Bradley L. Radoff  
Name: Bradley L. Radoff  
Title: Sole Director

FMLP Inc.

By: /s/ Bradley L. Radoff  
Name: Bradley L. Radoff  
Title: Sole Director

The Radoff Family Foundation

By: /s/ Bradley L. Radoff  
Name: Bradley L. Radoff  
Title: Director

/s/ Bradley L. Radoff  
Bradley L. Radoff

**SCHEDULE A****Directors and Officers of The Radoff Family Foundation**

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Bradley L. Radoff Director *			
Rose Radoff Director and Secretary	Director and Secretary	1177 West Loop South Suite 1625 Houston, TX 77027	United States
Russell Radoff Director	Medical Doctor	1177 West Loop South Suite 1625 Houston, TX 77027	United States

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\* Mr. Radoff is a Reporting Person and, as such, the information with respect to Mr. Radoff called for by Item 2 of Schedule 13D is set forth therein.

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**SCHEDULE B****Transactions in the Shares During the Past Sixty Days**

<u>Shares of Common Stock Purchased/(Sold)</u>	<u>Price Per Share(\$)</u>	<u>Date of Purchase/Sale</u>
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**BLR PARTNERS LP**

57,737	0.9640	09/12/2017
22,901	1.0180	09/13/2017
409,800	1.0140	09/14/2017
109,562	1.0740	09/15/2017

**RADOFF FAMILY FOUNDATION**

110,438	1.0740	09/15/2017
44,562	1.1630	09/19/2017
10,000	1.1550	09/20/2017
58,100	1.1300	09/21/2017
208,900	1.2000	09/22/2017
18,000	1.2030	09/25/2017

**BRADLEY L. RADOFF**

85,800	1.2020	09/25/2017
123,600	1.2100	09/26/2017
31,500	1.2590	09/27/2017
99,100	1.2600	09/28/2017

**ETUDE CAPITAL LLC**

2,526	1.0000	09/14/2017
5,000	1.0793	09/15/2017
5,000	1.0800	09/15/2017
3,400	1.0795	09/18/2017
2,000	1.0800	09/18/2017
247	1.0900	09/18/2017
100	1.0900	09/18/2017
10,000	1.1000	09/18/2017
5,000	1.1500	09/19/2017
9,948	1.1796	09/19/2017
400	1.1800	09/19/2017
800	1.1800	09/19/2017
7,928	1.1896	09/19/2017
651	1.2000	09/21/2017

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**CAPLAB PARTNERS LP**

250	0.9800	09/05/2017
750	0.9600	09/05/2017
2,000	0.9600	09/05/2017
2,000	0.9600	09/05/2017
5,000	0.9600	09/05/2017
10,000	0.9500	09/06/2017
5,000	0.9400	09/06/2017
100	0.9650	09/07/2017
100	0.9699	09/07/2017
1,200	0.9700	09/07/2017
100	0.9900	09/07/2017
100	0.9979	09/07/2017
5,000	0.9650	09/07/2017
1,000	0.9600	09/07/2017
10,000	0.9600	09/07/2017
5,000	0.9600	09/08/2017
2,400	0.9550	09/08/2017
10,000	0.9400	09/11/2017
2,500	0.9226	09/11/2017
100	0.9298	09/11/2017
5,552	0.9399	09/12/2017
4,448	0.9499	09/12/2017
10,000	0.9499	09/12/2017
10,000	0.9500	09/12/2017
5,000	0.9500	09/12/2017
10,000	0.9750	09/12/2017
10,000	0.9730	09/12/2017
100	0.9730	09/12/2017
1,000	1.0100	09/14/2017
10,000	1.0000	09/14/2017
162	0.9800	09/14/2017
10,000	1.0000	09/14/2017
600	1.0400	09/15/2017
3,176	1.0500	09/15/2017
5,000	1.0500	09/15/2017
5,000	1.0500	09/15/2017
100	1.0700	09/18/2017
100	1.0800	09/18/2017
2,000	1.0900	09/18/2017
3,000	1.0900	09/18/2017
1,800	1.0900	09/18/2017
2,525	1.1000	09/18/2017
100	1.1100	09/18/2017
6,500	1.1291	09/19/2017
6,500	1.1299	09/19/2017
900	1.1400	09/19/2017
600	1.2000	09/19/2017
237	1.2238	09/19/2017
3,400	1.0800	09/21/2017
6,300	1.0995	09/21/2017
3,700	1.1198	09/21/2017
200	1.2100	09/26/2017
2,999	1.1800	09/27/2017
4,200	1.2200	09/27/2017
4,201	1.2400	09/28/2017

**GROUP AGREEMENT**

This Agreement (this “Agreement”) is made and entered into as of September 29, 2017, by and among (i) Etude Capital LLC, CapLab Partners LP, Capital Laboratories Inc., and Steven I. Stein (collectively, “Etude”) and (ii) BLR Partners LP (“BLR Partners”), BLRPart, LP, BLRGP Inc., Fondren Management, LP, FMLP Inc., The Radoff Family Foundation (the “Radoff Foundation”) and Bradley L. Radoff (collectively, “Fondren” and together with Etude, each a “Party”, and collectively, the “Parties” or the “Group”).

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of OHA Investment Corporation, a Maryland corporation (the “Company”);

WHEREAS, the Parties desire to form the Group for the purpose of (i) engaging in discussions with the Company regarding means to enhance stockholder value and corporate governance, (ii) taking all other action necessary to achieve the foregoing and (iii) taking any other actions the Group determines to undertake in connection with their respective investment in the Company.

NOW, IT IS AGREED, this 29th day of September 2017 by the Parties hereto:

1. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), each of the undersigned agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company to the extent required by applicable law. Each member of the Group shall be responsible for the accuracy and completeness of its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members of the Group, unless such member knows or has reason to know that such information is inaccurate.

2. So long as this Agreement is in effect, each of the undersigned shall provide written notice to Olshan Frome Wolosky LLP (“Olshan”), such notice to be given no later than 24 hours after each such transaction, of (i) any of their purchases or sales of securities of the Company, or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership; *provided, however*, that each Party agrees not to purchase or sell securities of the Company or otherwise increase or decrease its economic exposure to or beneficial ownership over the securities of the Company if it reasonably believes that, as a result of such action, the Group or any member thereof would be likely to be required to make any regulatory filing (including, but not limited to, a Schedule 13D amendment, Form 3 or Form 4 with the Securities and Exchange Commission (the “SEC”)) without using its reasonable efforts to give the other members of the Group at least 24 hours prior written notice; *provided, further*, that prior to the completion of the Company’s 2018 annual meeting of stockholders, no Party shall (i) buy, or increase any beneficial ownership over, any securities of the Company if, as a result of such action, the Group would beneficially own more than 9.9% of the Company’s common stock, or (ii) sell, or dispose of any beneficial ownership over, any securities of the Company, in each case without the prior consent of each of the other Parties (with each Party being able to give or withhold its consent in its sole discretion). For purposes of this Agreement, the term “beneficial ownership” shall have the meaning of such term set forth in Rule 13d-3 under the Exchange Act.

3. Each of the undersigned agrees to form the Group for the purpose of (i) engaging in discussions with the Company regarding means to enhance stockholder value and corporate governance, (ii) taking all other action necessary to achieve the foregoing and (iii) taking any other actions the Group determines to undertake in connection with their respective investment in the Company.

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4. Fondren and Etude shall have the right to pre-approve all expenses and costs (including all legal fees and costs) incurred in connection with the Group's activities (the "Expenses" and such Expenses relating to legal fees and costs, the "Legal Expenses"). Fondren agrees to pay all such pre-approved Legal Expenses. With respect to all other Expenses, Etude and Fondren agree to pay its pro rata portion of all such pre-approved Expenses based on the number of shares in the aggregate beneficially owned by such Party. The pro rata distribution shall be adjusted each month based on each Party's respective ownership percentage as of the last day of the preceding month. Any reimbursement from the Company regarding the Expenses paid pursuant to this Section 4 shall be split by the Parties in proportion to the Expenses paid pursuant to this Section 4; *provided, however*, that Fondren shall be entitled to any reimbursement from the Company regarding the Legal Expenses paid pursuant to this Section 4. In addition, Fondren hereby agrees to pay to Etude 10% of all realized profits (net of all Legal Expenses) of BLR Partners and Radoff Foundation with respect to their investment in the Company.

5. Each of the Parties hereto agrees that any SEC filing, press release, Company communication or stockholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group's activities shall be as directed jointly by all the members of the Group, and each member of the Group shall be provided written notice of and a reasonable opportunity to review and comment upon any SEC filing, press release, Company communication, stockholder communication, or any proposed agreement or negotiating position with respect to the Company. The Parties hereby agree to work in good faith to resolve any disagreement that may arise between or among any of the members of the Group concerning decisions to be made, actions to be taken or statements to be made in connection with the Group's activities. Should any disagreement arise that cannot be resolved between any of the members of the Group concerning decisions to be made or actions to be taken or statements to be made in connection with the Group's activities, any dissatisfied member shall have a 24-hour opportunity to withdraw from the Group prior to making further public or private communications on behalf of the Group. In the absence of disagreement, all members of the Group shall have joint discretion over the content and timing of public or private communications and negotiating positions taken on behalf of the Group.

6. The relationship of the Parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any Party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Each Party agrees to use its reasonable efforts to avoid taking any action that may cause any other person or entity to be deemed to be a member of the Group without the prior consent of each of the other Parties. Nothing herein shall restrict any Party's right to purchase or sell securities of the Company, as it deems appropriate, in its sole discretion, provided that all such purchases and sales are made in compliance with all applicable securities laws and the provisions of this Agreement.

7. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

8. This Agreement is governed by and will be construed in accordance with the laws of the State of New York. In the event of any dispute arising out of the provisions of this Agreement or their investment in the Company, the Parties hereto consent and submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York located in the Borough of Manhattan or the courts of the State of New York located in the County of New York.

9. The Parties' rights and obligations under this Agreement (other than the rights and obligations set forth in Section 4 (solely with respect to Expenses incurred prior to the termination of the Agreement) and Section 8 which shall survive any termination of this Agreement) shall terminate immediately after the conclusion of the activities set forth in Section 3 or as otherwise agreed to by the Parties. Notwithstanding the foregoing, any Party hereto may terminate his/its obligations under this Agreement on 24 hours' written notice to all other Parties, with a copy by fax to Steve Wolosky at Olshan, Fax No. (212) 451-2222.

10. Each Party acknowledges that Olshan shall act as counsel for the Group and each of Etude and Fondren relating to their investment in the Company.

11. Each of the undersigned Parties hereby agrees that this Agreement shall be filed as an exhibit to any Schedule 13D required to be filed under applicable law pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the day and year first above written.

Etude Capital LLC

By: /s/ Steven I. Stein  
Name: Steven I. Stein  
Title: President

CapLab Partners LP

By: Capital Laboratories Inc.  
General Partner

By: /s/ Steven I. Stein  
Name: Steven I. Stein  
Title: President and Sole Director

Capital Laboratories, Inc.

By: /s/ Steven I. Stein  
Name: Steven I. Stein  
Title: President and Sole Director

/s/ Steven I. Stein  
Steven I. Stein

BLR Partners LP

By: BLRPart, LP  
General Partner

By: BLRGP Inc.  
General Partner

By: /s/ Bradley L. Radoff  
Name: Bradley L. Radoff  
Title: Sole Director

BLRPart, LP

By: BLRGP Inc.  
General Partner

By: /s/ Bradley L. Radoff  
Name: Bradley L. Radoff  
Title: Sole Director

BLRGP Inc.

By: /s/ Bradley L. Radoff  
Name: Bradley L. Radoff  
Title: Sole Director

Fondren Management, LP

By: FMLP Inc.  
General Partner

By: /s/ Bradley L. Radoff  
Name: Bradley L. Radoff  
Title: Sole Director

FMLP Inc.

By: /s/ Bradley L. Radoff  
Name: Bradley L. Radoff  
Title: Sole Director

The Radoff Family Foundation

By: /s/ Bradley L. Radoff  
Name: Bradley L. Radoff  
Title: Director

/s/ Bradley L. Radoff  
Bradley L. Radoff