

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. ___)*

Portman Ridge Finance Corporation

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

73688F102

(CUSIP Number)

December 31, 2019

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page. Beneficial ownership information contained herein is given as of the date listed above.

The information required in 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).

1 Names of Reporting Persons.
Callodine Capital Management, LP

2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3 SEC Use Only

4 Citizenship or Place of Organization.
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5 Sole Voting Power 0 shares
	6 Shared Voting Power 2,339,415 shares (See Item 4 below)
	7 Sole Dispositive Power 0 shares
	8 Shared Dispositive Power 2,339,415 shares (See Item 4 below)

9 Aggregate Amount Beneficially Owned by Each Reporting Person
2,339,415 shares (See Item 4 below)

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)
5.2% (See Item 4 below)

12 Type of Reporting Person (See Instructions)
IA

1 Names of Reporting Persons.

James S. Morrow

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

United States

Number of Shares Beneficially Owned by Each Reporting Person With	5 Sole Voting Power
	0 shares
	6 Shared Voting Power
	2,339,415 shares (See Item 4 below)
	7 Sole Dispositive Power
	0 shares
	8 Shared Dispositive Power
	2,339,415 shares (See Item 4 below)

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,339,415 shares (See Item 4 below)

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

5.2% (See Item 4 below)

12 Type of Reporting Person (See Instructions)

HC, IN

SCHEDULE 13G

Item 1

- (a) **Name of Issuer**
Portman Ridge Finance Corporation
- (b) **Address of Issuer's Principal Executive Offices**
650 Madison Avenue, 23rd Floor, New York, New York 10022

Item 2

- (a) **Name of Person Filing**
Callodine Capital Management, LP
James S. Morrow
- (b) **Address of Principal Business Office or, if none, Residence**
Callodine Capital Management, LP
James S. Morrow
c/o Callodine Capital Management, LP
Two International Place, Suite 1830
Boston, MA 02110
- (c) **Citizenship**
Callodine Capital Management, LP – Delaware
James S. Morrow – United States
- (d) **Title of Class of Securities**
Common Stock, par value \$0.01 per share
- (e) **CUSIP Number**
73688F102

Item 3

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance Company as defined in Section 3(a)(19) of the Act;
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4

Ownership

Shares reported herein for Callodine Capital Management, LP ("Callodine") represent shares held for the benefit of investment advisory clients of Callodine. Shares reported herein for Mr. Morrow represent the above referenced shares reported for Callodine. Mr. Morrow is the managing member of the general partner of Callodine. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.

Item 4(a)

Amount Beneficially Owned

Callodine Capital Management, LP – 2,339,415 shares
James S. Morrow – 2,339,415 shares

Item 4(b) Percent of Class

Callodine Capital Management, LP – 5.2%
James S. Morrow – 5.2%

Item 4(c) Number of shares as to which each such person has voting and dispositive power:

(i) sole power to vote or to direct the vote

Callodine Capital Management, LP – 0 shares
James S. Morrow – 0 shares

(ii) shared power to vote or to direct the vote

Callodine Capital Management, LP – 2,339,415 shares
James S. Morrow – 2,339,415 shares

(iii) sole power to dispose or to direct the disposition of

Callodine Capital Management, LP – 0 shares
James S. Morrow – 0 shares

(iv) shared power to dispose or to direct the disposition of

Callodine Capital Management, LP – 2,339,415 shares
James S. Morrow – 2,339,415 shares

Item 5 Ownership of Five Percent or Less of a Class

Not applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8 Identification and Classification of Members of the Group

Not applicable.

Item 9 Notice of Dissolution of Group

Not applicable.

Item 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

Exhibits Exhibit

99.1 Joint Filing Agreement by and between the Reporting Persons.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 5, 2020

CALLODINE CAPITAL MANAGEMENT, LP

By Callodine Capital Management, LLC,
Its General Partner

By: /s/ James S. Morrow
James S. Morrow, Managing Member

JAMES S. MORROW

By: /s/ James S. Morrow
James S. Morrow

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of February 5, 2020, is by and between Callodine Capital Management, LP and James s. Morrow (collectively, the "Filers").

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13G and/or 13D with respect to shares of Common Stock, par value \$0.01 per share, of Portman Ridge Finance Corporation beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13G and/or 13D (and any amendments thereto) on behalf of each of such parties, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon one week's prior written notice (or such lesser period of notice as the Filers may mutually agree) to the other party.

Executed and delivered as of the date first above written.

CALLODINE CAPITAL MANAGEMENT, LP

By Callodine Capital Management, LLC,
Its General Partner

By: /s/ James S. Morrow
James S. Morrow, Managing Member

JAMES S. MORROW

By: /s/ James S. Morrow
James S. Morrow