

Oxford Lane Capital Corp.  
Form SC 13G  
January 29, 2016

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_)\*

Oxford Lane Capital Corporation

---

(Name of Issuer)

Preferred Stock

---

(Title of Class of Securities)

691543409  
691543300

---

(CUSIP Number(s))

January 28, 2016

---

(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 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).

---

CUSIP No. 691543409  
 CUSIP No. 691543300

13G

Page 2  
 of 4  
 Pages

NAMES OF REPORTING  
 PERSONS  
 I.R.S. IDENTIFICATION  
 NOS. OF ABOVE  
 PERSONS (ENTITIES  
 ONLY)

1.

Thomas J. Herzfeld  
 Advisors, Inc.  
 59-2414380

CHECK THE  
 APPROPRIATE BOX IF A  
 MEMBER OF A GROUP  
 (see instructions)

2.

(a) [ ]  
 (b) [ ]

SEC USE ONLY

3.

CITIZENSHIP OR PLACE  
 OF ORGANIZATION

4.

A Florida Corporation

SOLE VOTING  
 POWER

5.

1,316,089

NUMBER  
 OF  
 SHARES  
 BENEFICIALLY  
 OWNED  
 BY  
 EACH  
 REPORTING  
 PERSON  
 WITH

SHARED VOTING  
 POWER

6.

0

SOLE DISPOSITIVE  
 POWER

7.

1,316,089

SHARED  
 DISPOSITIVE  
 POWER

8.

0

9.

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

1,316,089

10. CHECK IF THE  
AGGREGATE AMOUNT IN  
ROW (9) EXCLUDES  
CERTAIN SHARES  
(see instructions) [  ]

11. PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (9)

19.38%

12. TYPE OF REPORTING  
PERSON (see instructions)

IA

---

CUSIP No. 691543409  
CUSIP No. 691543300 13G Page 3 of 4 Pages

Item 1.

- (a) Name of Issuer  
Oxford Lane Capital Corporation
- Address of Issuer's Principal Executive Offices  
(b) Oxford Lane Management  
8 Sound Shore Drive, Suite 255  
Greenwich, CT 06830

Item 2.

- (a) Name of Person Filing  
Thomas J. Herzfeld Advisors, Inc.
- (b) Address of the Principal Office or, if none, residence  
119 Washington Avenue, Suite 504 Miami Beach, FL 33139
- (c) Citizenship  
A Florida Corporation
- (d) Title of Class of Securities  
Preferred Stock
- CUSIP Number  
(e) 691543409  
691543300

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 (15 U.S.C. 78c).
- (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) [ Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 1,316,089\*
- (b) Percent of class: 19.38%\*\*
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 1,316,089
  - (ii) Shared power to vote or to direct the vote 0.
  - (iii) Sole power to dispose or to direct the disposition of 1,316,089
  - (iv) Shared power to dispose or to direct the disposition of 0.

\* As a percentage of all series of preferred stock outstanding on September 30, 2015 as reported by the issuer.

The preferred stock of the issuer is comprised of two series of preferred stock: (i) Series 2023 Term Preferred Shares; and (ii) Series 2024 Term Preferred Shares. The Reporting Person owns 819,509 shares of the Series 2023 Term Preferred Shares and 496,580 shares of the Series 2024 Term Preferred Shares. The Reporting Person previously reported its beneficial ownership for each series on separate Schedule 13G filings.

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Instruction. Dissolution of a group requires a response to this item.

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 or Control Person.

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.

The following certification shall be included if the statement is filed pursuant to §240.13d-1(b):

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.

---

CUSIP No. 691543409  
CUSIP No. 691543300 13G Page 4 of 4 Pages

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.

January 29, 2016  
Date

/s/ Thomas J. Herzfeld  
Signature

Thomas J. Herzfeld, President  
Name/Title