FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL								
OMB Number:	3235-0287							
Estimated average b	ourden							

0.5

hours per response:

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

	Reporting Person*			2 10														
1. Name and Address of Reporting Person*  Gilligan Daniel P.					2. Issuer Name <b>and</b> Ticker or Trading Symbol KCAP Financial, Inc. [KCAP]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Omigan Damer F.															ector		Owner	
(Firet) (Atidal-)					3 Date of Earliest Transaction (Month/Day/Vear)								$\dashv$				r (specify v)	
(Last) (First) (Middle) C/O KCAP FINANCIAL, INC.					06/20/2015								Vice President					
		OOR																
					4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable					
													'	-,	m filed by On	e Reporting Per	son	
NEW YORK NY 10017															, , ,			
															Person			
(St	ate) (	Zip)																
	Tabl	e I - No	n-Deriva	ative	Sec	curitie	s Acc	uired,	Dis	posed o	f, o	r Ben	eficia	ally Own	ed			
Date			Execu Day/Year) if any		xecution any	kecution Date, any							d Secu Bene Own	rities ficially ed Following	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	Trans	saction(s)		(11150.1.4)		
Common Stock 06/20/2					2015		F		2,856		D	\$6.	07	64,876	D			
Common Stock 06/23/					2015 A		A		16,393 <sup>(1)</sup> A		\$	0	81,269	D				
	Та													y Owned	i			
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	ate Execution Date, Month/Day/Year) if any		Transad Code (I	ansaction of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration Date (Month/Day/Year)		Amoun or Numbe		ount		derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)			
	P FINANCO AVIDENCE OF THE PRIVATE OF	AP FINANCIAL, INC. DISON AVENUE, 6TH FLO DRK NY  (State)  (State)  (Table Stock  Stock  Tacconversion or Exercise Price of Date (Month/Day/Year)	AP FINANCIAL, INC. DISON AVENUE, 6TH FLOOR  ORK NY 10017  (State) (Zip)  Table I - No  Recurity (Instr. 3)  Stock  Stock  Table II - I  Conversion or Exercise Price of Date (Month/Day/Year) If any (Month/D Derivative Instruction of Execution Instruction of Execution Instruction Ins	Table I - Derivative Security  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)	AP FINANCIAL, INC. DISON AVENUE, 6TH FLOOR  Table I - Non-Derivative Security (Instr. 3)  Table II - Derivative Security  Table II - Derivative Security  3. Transaction Date (Month/Day/Year)  Table II - Derivative Security  4. Transaction Date (if any (Month/Day/Year) (Month/Day/Year)  A Definition of the code (Instruction Date, if any (Month/Day/Year) (Month/Day/Year)	AP FINANCIAL, INC. DISON AVENUE, 6TH FLOOR  Table I - Non-Derivative Security (Instr. 3)  Table I - Non-Derivative Security (Instr. 3)  Stock  O6/20/2015  Table II - Derivative Security (Instr. 3)  Table II - Derivative Security (Instr. 3)	AP FINANCIAL, INC. DISON AVENUE, 6TH FLOOR  Table I - Non-Derivative Securities Gecurity (Instr. 3)  2. Transaction Date (Month/Day/Year) if any (Month/D.  Stock  06/20/2015  Table II - Derivative Securities (e.g., puts, calls, warr  2. Transaction Date (month/Day/Year)  Table II - Derivative Securities (e.g., puts, calls, warr  2. Conversion or Exercise Price of Derivative Security  Nonth/Day/Year)  A. Deemed Execution Date, if any (Month/Day/Year)  Security  A. Transaction Code (Instr. 8)  J. Number of Code (Instr. 8)	AP FINANCIAL, INC. DISON AVENUE, 6TH FLOOR  Table I - Non-Derivative Securities Accurity (Instr. 3)  Table II - Non-Derivative Securities Accurity (Month/Day/Year)  Stock  06/20/2015  Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, (Month/Day/Year)  Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  At Transaction Code (Instr. 8)  5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	AP FINANCIAL, INC. DISON AVENUE, 6TH FLOOR  Table I - Non-Derivative Securities Acquired, Date (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or (Month/Day/Year)  Date (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or (Month/Day/Year)  Date (Month/Day/Year)	OBJOINT (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disteruity (Instr. 3)  2. Transaction Date (Month/Day/Year)  Stock  Table II - Derivative Securities Acquired, Disteruity (Month/Day/Year)  Table II - Derivative Securities Acquired, Disteruity (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)  A  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Date Date (Month/Day/Year)  Date (Month/Day/Year)  Date Date (A) or Disposed of (D) (Instr. 3, 4 and 5)  Date Date (A) or Disposed of (D) (Instr. 3, 4 and 5)	DISON AVENUE, 6TH FLOOR  Table I - Non-Derivative Securities Acquired, Disposed of (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of (Aguired)  Table II - Derivative Securities Acquired, Disposed of (Aguired)  Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, convertibe (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of (Code (Instr. Securities Acquired)  Table II - Derivative Securities Acquired (A) or Disposed of (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or Disposed of (Disposed of (Disposed) of (	DISON AVENUE, 6TH FLOOR  Table I - Non-Derivative Securities Acquired, Disposed of, or Executivy (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of, or Execution Date, (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of, or Exercise Price of Date (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of, or Exercise Price of Date (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of, or Exercise Price of Date (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of, or Exercise Price of Date (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of, or Expiration Date (Instr. 3)  Table II - Derivative Securities Acquired (A) or Disposed Of (Instr. 3)  Date Expiration Date (Month/Day/Year)  Date Expiration	DISON AVENUE, 6TH FLOOR  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneral Date (Month/Day/Year)  Execurity (Instr. 3)  2. Transaction Date (Month/Day/Year)  Date (Month/Day/Year)  Stock  Disposed of (D) (Instr. 8)  2. Transaction Date (Month/Day/Year)  Code v Amount (A) or (D)  Table II - Derivative Securities Acquired, Disposed Of (D) (Instr. 8)  Table II - Derivative Securities Acquired, Disposed of, or Benefice.g., puts, calls, warrants, options, convertible securities Acquired, Disposed of, or Benefice.g., puts, calls, warrants, options, convertible securities Acquired, Disposed of, or Benefice.g., puts, calls, warrants, options, convertible securities Acquired, Disposed of, or Benefice.g., puts, calls, warrants, options, convertible securities Acquired, Disposed of (D) (Instr. 8)  2. Conversion Date (Month/Day/Year) (Month/Day/Year)  Conversion Date (Month/Day/Year)  Sample Transaction Date (Instr. 8)  Amount of Securities Acquired, Disposed of, or Benefice.g., puts, calls, warrants, options, convertible securities Acquired (A) or (D) (Instr. 8)  Date Exercise Date (Month/Day/Year) (Mo	Objectivitive Securities Acquired, Disposed of, or Beneficially (Month/Day/Year)  Table I - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3)  Table II - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)  Table II - Derivative Securities Acquired, Disposed of (Month/Day/Year)  A. Janasaction Date (Month/Day/Year)  January (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities)  Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or One Exercise Derivative Securities Acquired (A) or One Derivative Securit	Conversion of Exercise   Conversion of Exerc	Conversion of Caregise   Conversion of Careg	Size   Conversion   Conversio	

## Explanation of Responses:

1. Shares of restricted stock granted to the reporting person pursuant to the Company's 2006 Equity Incentive Plan, as Amended and Restated Effective June 20, 2014. One quarter of the restricted stock award will vest on each of the first, second, third and fourth anniversaries of the grant date.

/s/ Daniel P. Gilligan

06/23/2015

\*\* Signature of Reporting Person

Date

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

- $^{\star}$  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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.