

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

NEW MOUNTAIN FINANCE CORPORATION

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

647551100

(CUSIP Number)

Steven B. Klinsky
New Mountain Investments III, L.L.C.
787 Seventh Avenue
New York, NY 10019
(212) 720-0300

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 28, 2012

(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:

*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).

SCHEDULE 13D/A

CUSIP No. 647551100

1 Name of Reporting Person
I.R.S. Identification No. of Above Person (Entities Only)
New Mountain Investments III, L.L.C.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds
AF

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
Delaware

	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 16,221,938*
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 16,221,938*
11	Aggregate Amount Beneficially Owned by Each Reporting Person 16,221,938*	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 43.9%	
14	Type of Reporting Person OO	

* Pursuant to Rule 13d-3 of the Act, these shares are indirectly beneficially owned as a result of the right of New Mountain Finance AIV Holdings Corporation to exchange at any time and from time to time some or all of the common membership units of New Mountain Finance Holdings, L.L.C. owned by it on a one-for-one basis into shares of the Issuer. Following any such exchange, pursuant to the Investment Company Act of 1940, as amended, voting rights with respect to shares of the Issuer owned by New Mountain Finance AIV Holdings Corporation generally will be exercised by it in accordance with the directions of the investors in New Mountain Guardian AIV, L.P.

SCHEDULE 13D/A

CUSIP No. 647551100

Name of Reporting Person
I.R.S. Identification No. of Above Person (Entities Only)
New Mountain Guardian AIV, L.P.

Check the Appropriate Box if a Member of a Group

- (a)
- (b)

3 SEC Use Only

4 Source of Funds
AF

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power
16,221,938*

9 Sole Dispositive Power
0

10 Shared Dispositive Power
16,221,938*

11 Aggregate Amount Beneficially Owned by Each Reporting Person
16,221,938*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
43.9%

14 Type of Reporting Person
PN

* Pursuant to Rule 13d-3 of the Act, these shares are indirectly beneficially owned as a result of the right of New Mountain Finance AIV Holdings Corporation to exchange at any time and from time to time some or all of the common membership units of New Mountain Finance Holdings, L.L.C. owned by it on a one-for-one basis into shares of the Issuer. Following any such exchange, pursuant to the Investment Company Act of 1940, as amended, voting rights with respect to shares of the Issuer owned by New Mountain Finance AIV Holdings Corporation generally will be exercised by it in accordance with the directions of the investors in the Reporting Person.

SCHEDULE 13D/A

CUSIP No. 647551100

1 Name of Reporting Person
I.R.S. Identification No. of Above Person (Entities Only)
New Mountain Finance AIV Holdings Corporation

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3	SEC Use Only	
4	Source of Funds OO	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
7	Sole Voting Power 0	
8	Shared Voting Power 16,221,938*	
9	Sole Dispositive Power 0	
10	Shared Dispositive Power 16,221,938*	
11	Aggregate Amount Beneficially Owned by Each Reporting Person 16,221,938*	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 43.9%	
14	Type of Reporting Person CO	

* Pursuant to Rule 13d-3 of the Act, these shares are indirectly beneficially owned as a result of the right of the Reporting Person to exchange at any time and from time to time some or all of the common membership units of New Mountain Finance Holdings, L.L.C. owned by it on a one-for-one basis into shares of the Issuer. Following any such exchange, pursuant to the Investment Company Act of 1940, as amended, voting rights with respect to shares of the Issuer owned by the Reporting Person generally will be exercised by it in accordance with the directions of the investors in New Mountain Guardian AIV, L.P.

SCHEDULE 13D/A

CUSIP No. 647551100

1	Name of Reporting Person I.R.S. Identification No. of Above Person (Entities Only) New Mountain Guardian GP, L.L.C.
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2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds
AF

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power
76,463*

9 Sole Dispositive Power
0

10 Shared Dispositive Power
76,463*

11 Aggregate Amount Beneficially Owned by Each Reporting Person
76,463*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
0.4%*

14 Type of Reporting Person
OO

*This percentage calculation does not include as outstanding any shares of the Issuer that may be issued to New Mountain Finance AIV Holdings Corporation upon the exchange of common membership units of New Mountain Finance Holdings, L.L.C. owned by it on a one-for-one basis into shares of the Issuer.

1 Name of Reporting Person
I.R.S. Identification No. of Above Person (Entities Only)
Steven B. Klinsky

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds
AF

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
United States of America

7 Sole Voting Power
2,107,916

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power
16,378,552*

9 Sole Dispositive Power
2,107,916

10 Shared Dispositive Power
16,378,552*

11 Aggregate Amount Beneficially Owned by Each Reporting Person
18,486,468*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
50.0%

14 Type of Reporting Person
IN

* Pursuant to Rule 13d-3 of the Act, 16,221,938 of these shares are beneficially owned as a result of the right of New Mountain Finance AIV Holdings Corporation to exchange at any time and from time to time some or all of the common membership units of New Mountain Finance Holdings, L.L.C. owned by it on a one-for-one basis into shares of the Issuer. Pursuant to the Investment Company Act of 1940, as amended, voting rights with respect to shares of the Issuer generally will be exercised with respect to the shares of Common Stock which may be issued to New Mountain Finance AIV Holdings Corporation upon any exchange of common membership units of New Mountain Finance Holdings, L.L.C., in accordance with the directions of the partners of New Mountain Guardian AIV, L.P. (including the partners of its limited partners).

SCHEDULE 13D/A

CUSIP No. 647551100

1	Name of Reporting Person I.R.S. Identification No. of Above Person (Entities Only) Steven B. Klinsky Trust
<hr/>	
2	Check the Appropriate Box if a Member of a Group
(a)	<input type="checkbox"/>
(b)	<input checked="" type="checkbox"/>
<hr/>	
3	SEC Use Only
<hr/>	
4	Source of Funds OO
<hr/>	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
<hr/>	
6	Citizenship or Place of Organization United States of America
<hr/>	
7	Sole Voting Power 0
<hr/>	
8	Shared Voting Power 80,151
<hr/>	
9	Sole Dispositive Power 0
<hr/>	
10	Shared Dispositive Power 80,151
<hr/>	
11	Aggregate Amount Beneficially Owned by Each Reporting Person 80,151
<hr/>	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
<hr/>	
13	Percent of Class Represented by Amount in Row (11) 0.4%*
<hr/>	

14 Type of Reporting Person
OO

* This percentage calculation does not include as outstanding any shares of the Issuer that may be issued to New Mountain Finance AIV Holdings Corporation upon the exchange of common membership units of New Mountain Finance Holdings, L.L.C. owned by it on a one-for-one basis into shares of the Issuer.

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SCHEDULE 13D/A

CUSIP No. 647551100

1 Name of Reporting Person
I.R.S. Identification No. of Above Person (Entities Only)
Adam J. Collins

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds
OO, PF

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
United States of America

7 Sole Voting Power
14,345

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8 Shared Voting Power
80,151*

9 Sole Dispositive Power
14,345

10 Shared Dispositive Power
80,151*

11 Aggregate Amount Beneficially Owned by Each Reporting Person
94,496

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
0.5%**

14 Type of Reporting Person
IN

*These securities are held in the Steven B. Klinsky Trust, of which the Reporting Person is the trustee.

** This percentage calculation does not include as outstanding any shares of the Issuer that may be issued to New Mountain Finance AIV Holdings Corporation upon the exchange of common membership units of New Mountain Finance Holdings, L.L.C. owned by it on a one-for-one basis into shares of the Issuer.

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This Amendment No. 2 amends and supplements the statement on Schedule 13D, filed on May 31, 2011, as amended by Amendment No. 1 thereto filed on August 9, 2011 (collectively, the "Schedule 13D"), by New Mountain Investments III, L.L.C., a Delaware limited liability company, New Mountain Guardian AIV, L.P., a Delaware limited partnership, New Mountain Finance AIV Holdings Corporation, a Delaware corporation ("AIV Holdings"), New Mountain Guardian Partners, L.P., a Delaware limited partnership ("Guardian Partners"), New Mountain Guardian GP, L.L.C., a Delaware limited liability company ("Guardian GP"), Steven B. Klinsky, the Steven B. Klinsky Trust and Adam J. Collins (collectively, the "Reporting Persons")⁽¹⁾ with respect to the common stock, par value \$0.01 per share ("Common Stock"), of New Mountain Finance Corporation, a Delaware corporation (the "Issuer"). Capitalized terms used herein but not defined shall have the meanings ascribed thereto in the Schedule 13D. Except as herein amended or supplemented, all other information in the Schedule 13D is as set forth therein.

Item 5. Interest in Securities of the Issuer

Items 5(a) and 5(b) of the Schedule 13D are hereby amended and restated in their entirety as follows:

(a) — (b). With respect to each Reporting Person, the aggregate percentage of shares of Common Stock reported beneficially owned by such person named herein is based upon 36,912,573 shares of Common Stock outstanding, which is the total number of shares of Common Stock outstanding as of September 28, 2012 and treating any shares of Common Stock which may be acquired by any Reporting Person within 60 days (including through the exchange at any time and from time to time some or all of the common membership units of the Operating Company for shares of Common Stock of the Issuer) as being outstanding for purposes of computing the percentage of outstanding shares of Common Stock by such Reporting Person (but not by any other Reporting Person). There are 16,221,938 outstanding common membership units of the Operating Company which are exchangeable by AIV Holdings on a one-for-one basis into shares of Common Stock. The aggregate number of shares of Common Stock to which this Statement relates (assuming the exchange of all the common membership units of the Operating Company beneficially owned by the Reporting Persons for shares of Common Stock of the Issuer) is 18,486,468 shares of Common Stock, constituting approximately 50.0% of the outstanding shares of Common Stock of the Issuer.

With respect to each Reporting Person, for the aggregate number of securities of the Issuer beneficially owned, the percentage of the class of securities of the Issuer beneficially owned, the number of securities for which such Reporting Person has the sole power to vote or to direct the vote, the number of securities for which such Reporting Person has the shared power to vote or to direct the vote, the number of securities for which such Reporting Person has the sole power to dispose or to direct the disposition, and the number of securities for which such Reporting Person has the shared power to dispose or to direct the disposition, see the responses to Items 7 through Item 11 and Item 13 on the attached cover pages.

(1) Neither the present filing nor anything contained herein shall be construed as an admission that (i) any Reporting Person constitutes a "person" for any purposes other than Section 13(d) of the Act, (ii) any of the Reporting Persons are, for purposes of Section 13(d) or Section 16 of the Act or otherwise, a member of a group or (iii) any of the Reporting Persons are, for the purposes of Sections 13(d) of the Act, the beneficial owner of any securities other than securities directly owned by such Reporting Persons.

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Item 5(c) of the Schedule 13D is hereby amended to add the following:

On September 28, 2012, the Issuer completed an underwritten public offering of 4,000,000 shares of its Common Stock at a public offering price of \$15.00 per share on behalf of AIV Holdings (the "Resale Offering"). In connection with the Resale Offering, AIV Holdings exchanged 4,000,000 Units held by AIV Holdings for 4,000,000 shares of Common Stock of the Issuer and instructed the Issuer to issue such shares directly to the underwriters for the Resale Offering. AIV Holdings granted the underwriters for the Resale Offering a 30-day option to purchase up to an additional 600,000 shares of Common Stock of the Issuer, which, if such option is exercised, would require AIV Holdings to exchange a corresponding number of additional Units held by AIV Holdings for shares of Common Stock of the Issuer and instruct the Issuer to issue such shares directly to the underwriters for the Resale Offering.

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

Item 6 of the Schedule 13D is hereby amended and restated in its entirety as follows:

AIV Holdings, the Issuer, the Operating Company and certain other parties have entered into the Amended and Restated Limited Liability Company Agreement of the Issuer (the "LLC Agreement"), pursuant to which AIV Holdings and the Investment Adviser (to the extent it receives Units) have the right, subject to certain conditions, to exchange its Units for shares of Common Stock on a one-to-one basis. A more complete summary of the LLC Agreement is set forth in the Issuer's Prospectus dated September 25, 2012, as filed with the Securities and Exchange Commission (the "SEC") on September 25, 2012. Such summary is qualified in its entirety by the terms of the LLC Agreement, which is set forth as Exhibit 99.2, and is incorporated herein by reference.

Pursuant to the Dividend Reinvestment Plan, if the Issuer's board of directors declares a cash distribution to its stockholders, such cash distribution shall be automatically reinvested on behalf of the stockholders in additional shares of Common Stock (unless a stockholder opts out of such reinvestment), and the Issuer will automatically reinvest such cash in additional common membership units of the Operating Company. The Issuer intends to make distributions to its stockholders out of assets legally available for distribution each quarter following the completion of the IPO. A more detailed summary of the Dividend Reinvestment Plan is set forth in the Issuer's Prospectus dated September 25, 2012, as filed with the SEC on September 25, 2012. This summary is qualified in its entirety by the terms of the Dividend Reinvestment Plan,

which is set forth as Exhibit 99.3, and is incorporated herein by reference.

AIV Holdings and the Issuer have entered into a registration rights agreement (the "Registration Rights Agreement") pursuant to which AIV Holdings has the right to require the Issuer to register under the federal securities laws all shares of Common Stock issued to AIV Holdings in exchange for common membership units of the Operating Company and any other shares of the Issuer owned by AIV Holdings that AIV Holdings requests to be registered. In addition, AIV Holdings, Mr. Klinsky and the Klinsky Trust will have the right to include their shares of Common Stock in any future registrations of the Issuer's equity securities. A more complete summary of the Registration Rights Agreement is set forth in the Issuer's Prospectus

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dated September 25, 2012, as filed with the SEC on September 25, 2012. This summary is qualified in its entirety by the terms of the Registration Rights Agreement, which is set forth as Exhibit 99.4, and is incorporated herein by reference.

In connection with the Resale Offering, the Issuer, the Operating Company and AIV Holdings, among others, entered into an underwriting agreement, dated September 25, 2012, with certain underwriters (the "Underwriting Agreement"). A more detailed summary of the Underwriting Agreement is set forth in the Issuer's Prospectus dated September 25, 2012, as filed with the SEC on September 25, 2012. This summary is qualified in its entirety by the terms of the Underwriting Agreement, which is set forth as Exhibit 99.5, and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and restated in its entirety as follows:

- 99.1 Joint Filing Agreement, dated May 31, 2011.
- 99.2 Form of Amended and Restated Limited Liability Company Agreement of the Issuer filed as Exhibit (b)(3) to the Issuer's Registration Statement on Form N-2 dated May 9, 2011, and incorporated herein by reference.
- 99.3 Form of Dividend Reinvestment Plan of the Issuer filed as Exhibit (e) to the Issuer's Registration Statement on Form N-2 dated May 9, 2011, and incorporated herein by reference.
- 99.4 Form of Registration Rights Agreement filed as Exhibit (k)(3) to the Issuer's Registration Statement on Form N-2 dated May 9, 2011, and incorporated herein by reference.
- 99.5 Underwriting Agreement, dated September 25, 2012, filed as Exhibit (h)(3) to the Post-Effective Amendment No. 2 to the Issuer's Registration Statement on Form N-2 dated September 25, 2012, and incorporated herein by reference.

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SIGNATURES

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: October 3, 2012

NEW MOUNTAIN INVESTMENTS III, L.L.C.

By: /s/ Steven B. Klinsky
Name: Steven B. Klinsky
Title: Managing Member

NEW MOUNTAIN GUARDIAN AIV, L.P.

By: New Mountain Investments III, L.L.C.,
its general partner

By: /s/ Steven B. Klinsky
Name: Steven B. Klinsky
Title: Managing Member

NEW MOUNTAIN FINANCE AIV HOLDINGS CORPORATION

By: /s/ Adam Weinstein
Name: Adam Weinstein
Title: Chief Financial Officer

NEW MOUNTAIN GUARDIAN GP, L.L.C.

By: /s/ Steven B. Klinsky
Name: Steven B. Klinsky
Title: Managing Member

Steven B. Klinsky

/s/ Steven B. Klinsky

STEVEN B. KLINSKY TRUST

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By: /s/ Steven B. Klinsky
Name: Steven B. Klinsky

Adam J. Collins

/s/ Adam J. Collins

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