

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13G\***

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO §240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO §240.13d-2.**

**(Amendment No. 1)\***

New Mountain Finance Corporation  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

647551100  
(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:

- X Rule 13d-1(b)
- X 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.

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	STEELHEAD PARTNERS, LLC
(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 2,229,909
		(6) Shared Voting Power 0
		(7) Sole Dispositive Power 2,229,909
		(8) Shared Dispositive Power 0
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person	2,229,909
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
(11)	Percent of Class Represented by Amount in Row (9)	2.3%
(12)	Type of Reporting Person (See Instructions)	IA

(1)	Names of Reporting Persons	SCOTT BRADLEY SCHAEFER
(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
	(6) Shared Voting Power	2,229,909
	(7) Sole Dispositive Power	0
	(8) Shared Dispositive Power	2,229,909
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person	2,229,909
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
(11)	Percent of Class Represented by Amount in Row (9)	2.3%
(12)	Type of Reporting Person (See Instructions)	IN/HC

(1)	Names of Reporting Persons	STEELHEAD PATHFINDER MASTER, L.P.
(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	Cayman Islands
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
	(5) Sole Voting Power	2,171,938
	(6) Shared Voting Power	0
	(7) Sole Dispositive Power	2,171,938
	(8) Shared Dispositive Power	0
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person	2,171,938
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
(11)	Percent of Class Represented by Amount in Row (9)	2.2%
(12)	Type of Reporting Person (See Instructions)	PN

**Item 1(a). Name of Issuer:**

New Mountain Finance Corporation

**Item 1(b). Address of Issuer's Principal Executive Offices:**

787 7th Avenue, 48th Floor  
New York, NY 10019

**Item 2(a). Names of Persons Filing:**

Steelhead Partners, LLC ("Steelhead")  
Scott Bradley Schaefer  
Steelhead Pathfinder Master, L.P. ("Steelhead Pathfinder")

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

The principal business office of each reporting person other than Steelhead Pathfinder is:

800 Fifth Avenue, Suite 3700  
Seattle, WA 98104

The principal business office of Steelhead Pathfinder is:

c/o Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104, Cayman Islands

**Item 2(c). Citizenship:**

Reference is made to Item 4 of pages 2, 3 and 4 of this Schedule 13G (this "Schedule"), which Items are incorporated by reference herein.

**Item 2(d). Title of Class of Securities:**

Common Stock, \$0.01 par value

**Item 2(e). CUSIP Number:**

647551100

**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).
- X (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);
- X (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)(J).

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.**

Reference is hereby made to Items 5-9 and 11 of pages 2, 3 and 4 of this Schedule, which Items are incorporated by reference herein.

As of December 31, 2019, Steelhead Pathfinder and another client account for which Steelhead serves as the investment manager (collectively, the "Funds") beneficially own certain convertible notes issued by the issuer which are convertible into an aggregate of 2,229,909 shares of the issuer's common stock (based on the conversion rates set forth in such notes as of December 31, 2019).

The securities reported on this Schedule as beneficially owned by Steelhead (the "Securities") are held by and for the benefit of the Funds. Steelhead, as the investment manager of the Funds, and the sole member of Steelhead Pathfinder's general partner, and Scott Bradley Schaefer, as the member-manager of Steelhead, may be deemed to beneficially own the Securities held by the Funds for the purposes of Rule 13d-3 under the Securities Exchange Act of 1934 (the "Act"), insofar as they may be deemed to have the power to direct the voting or disposition of those Securities.

Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that any of Steelhead or Mr. Schaefer is, for any other purpose,

the beneficial owner of any of the Securities, and each of Steelhead and Mr. Schaefer disclaims beneficial ownership as to the Securities, except to the extent of his or its pecuniary interests therein.

Under the definition of “beneficial ownership” in Rule 13d-3 under the Act, it is also possible that the individual general partners, executive officers, and members of the foregoing entities might be deemed the “beneficial owners” of some or all of the Securities insofar as they may be deemed to share the power to direct the voting or disposition of such Securities. Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that any of such individuals is, for any purpose, the beneficial owner of any of the Securities, and such beneficial ownership is expressly disclaimed.

The calculation of percentage of beneficial ownership in Item 11 of pages 2, 3 and 4 of this Schedule was derived from the issuer’s Form 10-Q filed with the Securities and Exchange Commission on November 6, 2019, in which the issuer stated that the number of shares of its common stock outstanding as of November 6, 2019 was 96,768,695 shares. Pursuant to Rule 13d-3(d)(1)(i), the Securities underlying the convertible notes held by the Funds have been added to the Issuer’s total number of shares outstanding, for a total of 98,998,604 shares outstanding for purposes of calculating each of the Reporting Persons’ beneficial ownership percentage, with the exception of Steelhead Pathfinder, for which Steelhead Pathfinder’s holdings have been added to the total outstanding for purposes of calculating its beneficial ownership percentage.

**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 each of the reporting persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

**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. Certifications.**

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.

**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.

Dated: February 14, 2020

STEELHEAD PARTNERS, LLC

By: /s/ Brent E. Binge  
Brent E. Binge, General Counsel

STEELHEAD PATHFINDER MASTER, L.P.  
By: Steelhead Partners, LLC, its Investment Manager

By: /s/ Brent E. Binge  
Brent E. Binge, General Counsel

SCOTT BRADLEY SCHAEFER

/s/ Brent E. Binge  
Brent E. Binge, Attorney-In-Fact for Scott Bradley Schaefer\*

\*Power of Attorney was previously filed with the SEC as Exhibit 2 to Amendment No. 4 to the Schedule 13D filed by Steelhead Partners, LLC with respect to Gold Reserve Inc. on March 27, 2019.

**EXHIBIT LIST**

Exhibit A Joint Filing Undertaking



**EXHIBIT A**

**JOINT FILING UNDERTAKING**

The undersigned, being authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13G to evidence the agreement of the below-named parties, in accordance with rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule, as it may be amended, jointly on behalf of each of such parties.

Dated: February 14, 2020

STEELHEAD PARTNERS, LLC

By: /s/ Brent E. Binge  
Brent E. Binge, General Counsel

STEELHEAD PATHFINDER MASTER, L.P.  
By: Steelhead Partners, LLC, its Investment Manager

By: /s/ Brent E. Binge  
Brent E. Binge, General Counsel

SCOTT BRADLEY SCHAEFER

/s/ Brent E. Binge  
Brent E. Binge, Attorney-In-Fact for Scott Bradley Schaefer\*

\*Power of Attorney was previously filed with the SEC as Exhibit 2 to Amendment No. 4 to the Schedule 13D filed by Steelhead Partners, LLC with respect to Gold Reserve Inc. on March 27, 2019.