

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(AMENDMENT NO. 7)

Barings BDC, Inc.  
(NAME OF ISSUER)

Common Stock, par value \$0.001 per share  
(TITLE OF CLASS OF SECURITIES)

06759L103  
(CUSIP NUMBER)

Barings LLC	Massachusetts Mutual Life Insurance Company
300 South Tryon Street Suite 2500	1295 State Street
Charlotte, NC 28202	Springfield, MA 01111
Attn: Compliance Department	Attn: Donald Griffith
(704)508-7200	(800) 767-1000

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

January 28, 2019  
(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*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 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).

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

Barings LLC  
04-1054788

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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

WC

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5 CHECK BOX IF THE DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
7 SOLE VOTING POWER

NUMBER OF	13,356,159	
SHARES		8 SHARED VOTING POWER
BENEFICIALLY		
OWNED BY	0	
EACH		
REPORTING		9 SOLE DISPOSITIVE POWER
PERSON		
WITH	13,356,159	

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10 SHARED DISPOSITIVE POWER

0

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,356,159

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

Not Applicable

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

26.0%(1)

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14 TYPE OF REPORTING PERSON

IA

(1) The percentage of the shares of common stock ("Shares") reported beneficially owned by the Reporting Persons herein is based upon 51,284,064 Shares outstanding as reported in Form 10-Q filed by Barings BDC, Inc. (the "Issuer") with the Securities and Exchange Commission on November 8, 2018. The total includes Shares purchased pursuant to the Share Purchase and Externalization Agreement, dated April 3, 2018.

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

Massachusetts Mutual Life Insurance Company  
04-1590850

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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

WC

5 CHECK BOX IF THE DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

7 SOLE VOTING POWER

NUMBER OF	13,356,159	
SHARES		8 SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	9 SOLE DISPOSITIVE POWER
	13,356,159	10 SHARED DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,356,159

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

26.0%(1)

14 TYPE OF REPORTING PERSON

CO, IC

(1) The percentage of the shares of common stock ("Shares") reported beneficially owned by the Reporting Persons herein is based upon 51,284,064 Shares outstanding as reported in Form 10-Q filed by Barings BDC, Inc. (the "Issuer") with the Securities and Exchange Commission on November 8, 2018. The total includes Shares purchased pursuant to the Share Purchase and Externalization Agreement, dated April 3, 2018.

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This Amendment No. 7 to Schedule 13D is being filed by the Reporting Persons named herein to amend and supplement the initial Schedule 13D (the "Initial Statement") filed with the Securities and Exchange Commission on August 6, 2018, as amended by Amendment No. 1 ("Amendment No. 1") filed on October 10, 2018, Amendment No. 2 ("Amendment No. 2") filed on October 18, 2018, Amendment No. 3 ("Amendment No. 3") filed on November 1, 2018, Amendment No. 4 ("Amendment No. 4") filed on November 15, 2018, Amendment No. 5 ("Amendment No. 5") filed on December 10, 2018, and Amendment No. 6 ("Amendment No. 6") filed on December 31, 2018. Capitalized terms not otherwise defined herein have the meanings given to them in the Initial Statement. Except as amended hereby, the information set forth in the Initial Statement remains unchanged.

Item 3 Source and Amount of Funds or Other Consideration:

The response set forth in Item 3 of the Initial Statement is hereby amended and supplemented by the following information:

Pursuant to the Stock Purchase and Transaction Agreement, dated April 3, 2018, entered into by and between Barings LLC ("Barings") and Barings BDC, Inc. f/k/a Triangle Capital Corporation (the "SPA"), Barings agreed to (i) establish a trading plan designed in accordance with Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended, providing for the purchase by Barings of \$50,000,000 of Shares in open market transactions over a two-year period at prices not greater than the net asset value per Share, and (ii) use any funds remaining under the trading plan after such two-year period to purchase Shares directly from the Issuer at the greater of the then-current net asset value per Share or the then-current market price per Share. Barings will acquire these Shares using funds that come directly or indirectly from the working capital of Barings.

A copy of the SPA is filed as Exhibit 1 hereto and is incorporated by reference herein.

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Item 5 Interest in Securities of the Issuer:

The response set forth in Item 5 of the Initial Statement is hereby amended and supplemented by the following information:

(a)-(b) The responses of the Reporting Persons to Rows (7) through (11) of the cover pages of this statement are incorporated herein by reference. The percentage of Shares reported beneficially owned by the Reporting Persons herein is based upon 51,284,064 Shares issued and outstanding as reported in Form 10-Q filed by the Issuer with the Securities and Exchange Commission on November 8, 2018. The Shares beneficially owned by the Reporting Persons represent approximately 26.0% of the outstanding Shares.

The filing of this Schedule 13D shall not be deemed to constitute an admission that any Reporting Person is the beneficial owner of any securities covered by this Schedule 13D for purposes of Section 13(d) of the Exchange Act.

(c) On September 24, 2018, Barings LLC commenced trading in its 10b5-1 Purchase Plan that qualifies for the safe harbors provided by Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended (the "Plan"). A copy of the Plan is filed as Exhibit 2 hereto and is incorporated by reference herein.

As of January 28, 2019, Barings LLC has acquired an additional 803,942 Shares in accordance with the purchase guidelines specified in the Plan. The following open market purchases were effected by Barings LLC since the Amendment No. 6 filed on December 31, 2018:

73,400 Shares were purchased on December 31, 2018 at an average price of \$9.0348. Actual purchase prices ranged from \$8.92 to \$9.17.

48,461 Shares were purchased on January 2, 2019 at an average price of \$9.2075. Actual purchase prices ranged from \$8.96 to \$9.31.

43,315 Shares were purchased on January 3, 2019 at an average price of \$9.3185. Actual purchase prices ranged from \$9.25 to \$9.36.

73,400 Shares were purchased on January 4, 2019 at an average price of \$9.4679. Actual purchase prices ranged from \$9.38 to \$9.53.

73,000 Shares were purchased on January 7, 2019 at an average price of \$9.7693. Actual purchase prices ranged from \$9.49 to \$9.80.

53,800 Shares were purchased on January 8, 2019 at an average price of

\$9.7298. Actual purchase prices ranged from \$9.69 to \$9.75.

50,990 Shares were purchased on January 9, 2019 at an average price of \$9.6093. Actual purchase prices ranged from \$9.56 to \$9.75.

42,900 Shares were purchased on January 10, 2019 at an average price of \$9.6543. Actual purchase prices ranged from \$9.60 to \$9.69.

24,326 Shares were purchased on January 11, 2019 at an average price of \$9.6974. Actual purchase prices ranged from \$9.655 to \$9.73.

52,350 Shares were purchased on January 14, 2019 at an average price of \$9.7050. Actual purchase prices ranged from \$9.67 to \$9.76.

12,700 Shares were purchased on January 15, 2019 at an average price of \$9.6525. Actual purchase prices ranged from \$9.615 to \$9.69.

24,800 Shares were purchased on January 16, 2019 at an average price of \$9.6928. Actual purchase prices ranged from \$9.63 to \$9.7.

55,600 Shares were purchased on January 17, 2019 at an average price of \$9.6818. Actual purchase prices ranged from \$9.63 to \$9.7.

48,200 Shares were purchased on January 18, 2019 at an average price of \$9.6142. Actual purchase prices ranged from \$9.60 to \$9.70.

47,400 Shares were purchased on January 22, 2019 at an average price of \$9.6012. Actual purchase prices ranged from \$9.57 to \$9.64.

30,000 Shares were purchased on January 23, 2019 at an average price of \$9.6009. Actual purchase prices ranged from \$9.56 to \$9.65.

14,700 Shares were purchased on January 24, 2019 at an average price of \$9.7312. Actual purchase prices ranged from \$9.6 to \$9.75.

34,600 Shares were purchased on January 25, 2019 at an average price of \$9.7398. Actual purchase prices ranged from \$9.72 to \$9.77.

25,000 Shares were purchased on January 28, 2019 at an average price of \$9.7339. Actual purchase prices ranged from \$9.70 to \$9.75.

Barings LLC hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer, full information regarding the number of Shares and prices at which the transactions were effected.

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Item 7 Material to be Filed as Exhibits:

The response set forth in Item 7 of the Initial Statement is hereby amended and supplemented by the following information:

Exhibit Number	Description of Exhibit
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1 Share Purchase and Externalization Agreement, dated as of April 3, 2018, by and between Barings and Triangle Capital Corporation (incorporated by reference from Exhibit 10.1 to the Issuer's Form 8-K filed on April 9, 2018).

2 Rule 10b5-1 Purchase Plan, dated as of September 24, 2018, by and between the Broker and Barings LLC (incorporated by reference from Exhibit 99.2 to the Issuer's Form 8-K filed on September 24, 2018).

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.

BARINGS LLC

By: /s/ Ann Malloy

-----  
Name: Ann Malloy  
Title: Director

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By: /s/ Donald Griffith

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Name: Donald Griffith  
Title: Vice President

Dated: February 07, 2019