FORM 4

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

OMB APPR	OVAL	
DMB Number:	3235-0	287
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ours per response	э	0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

Name and Address of Reporting Person * BARINGS LLC				2. Issuer Name and Ticker or Trading Symbol Barings BDC, Inc. [BBDC]					4	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner				
(Last) (First) (Middle) 300 SOUTH TRYON STREET, SUITE 2500			3. D 01/0	3. Date of Earliest Transaction (Month/Day/Year) 01/03/2019						Officer (give title below) X Other (specify below) Investment Adviser				
(Street) CHARLOTTE, NC 28202			4. If	4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting Person				
)	(State)	(Zip)		Ta	ble I - No	n-De	rivative S	Securities	Acquii	red, Dispo	osed of, or l	Beneficially	Owned	
(Instr. 3) Dat		Date (Month/Day/Year)	Execu ar) any	Execution Date, if any	Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)		Collowing (s)	Form:	7. Nature of Indirect Beneficial
			(Mont	th/Day/Year)	Code	v	Amount	(A) or (D) P:		(Instr. 3 and 4)			or Indirect	Ownership (Instr. 4)
Stock ("Sł	nares")	01/03/2019			P(1)		43,315	A 9.3	184	12,692,4	03.185		D	
Report on a s	separate line	for each class o	securities	sbeneficially	owned dir	Pei	rsons w							EC 1474 (9-
								in this to				•		
		Table		ative Securit	•	red, I	Disposed	of, or Ben	eficial	•	1		er.	02)
2. Conversion or Exercise Price of Derivative Security	3. Transacti Date (Month/Day	ion 3A. Dee Execution y/Year) any	(e.g., pmed on Date, if	outs, calls, w	5. Number	red, I ption er 6. andre (M	Disposed	of, or Ben tible secu rcisable ion Date	7. Ti Amo Undo	•	8. Price of	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	of 10. Owners Form of Derivati Security Direct (or Indire	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	S LLC TH TRYO OTTE, NC OTTE, NC Stock ("Sh	S LLC (First) TH TRYON STREET (Street) OTTE, NC 28202 (State) ecurity Stock ("Shares")	State	State	S LLC (First) (Middle) TH TRYON STREET, SUITE 2500 (Street) (Street) (Street) (Street) (Street) (Street) (Zip) (A. If Amendment (Month/Day/Year) (Month/Day/Year) Stock ("Shares") (Middle) (1,03/2019 4. If Amendment 2. Transaction Date (Month/Day/Year) (Month/Day/Year)	S LLC (First) (Middle) TH TRYON STREET, SUITE 2500 (Street) (Street) (Street) (Street) (Street) (Street) (Street) (State) (Zip) (Zip) (Zip) (A. If Amendment, Date Original Code (Instr. 8) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Code Stock ("Shares") (Middle) 3. Date of Earliest Transact 01/03/2019 4. If Amendment, Date Original Code (Instr. 8) (Month/Day/Year) (Month/Day/Year) (Code P(1)	S LLC (First) (Middle) (TH TRYON STREET, SUITE 2500 (Street) (Street) (Street) (State) (State) (Zip) (Zip) (Zip) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (An Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Stock ("Shares") (D1/03/2019 (Zip) (Zip) (Zip) (Zip) (Zip) (An Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Code (Instr. 8) (Code V) (Pil) (Perconage of Earliest Transaction (1) (All Famendment, Date Original (1) (Code (Instr. 8)) (Code V) (Code V) (Code V) (Code V)	S LLC (First) (Middle) (Street) (Street) (Street) (Street) (Street) (State) (Zip) (A) On Derivative Securition Date, if any (Instr. 8) (Instr. 3, With Code (Instr. 8) (Instr.	S LLC (First) (Middle) (Street) (Street) (Street) (Street) (Street) (State) (Zip) (Zip) (Zip) (Zip) (A) (A) (A) (A) (Code (V Amount (A) or (Code (V Amount (D) or (Code (V Amount (D) or (D) Stock ("Shares") (Nonth/Day/2019 (A) Stock ("Shares") (A) or (A) or (A) or (Code (Cip) (A) or (BEDC] 3. Date of Earliest Transaction (Month/Day/Year) (A) or (A) or (A) or (A) or (Code (Code (V Amount (D) or (D) (D) (D) (D) Persons who respocntained in this for	S LLC (First) (Middle) (Street) (Street) (Street) (State) (State) (Zip) (Zip) (Zip) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8) (A) or Disposed of (D) (Instr. 3, 4 and 5) (B) Or Disposed of (D) (Instr. 3, 4 and 5) (B) Or Disposed of (D) (Instr. 3, 4 and 5) (B) Or Disposed of (D) (Instr. 3, 4 and 5) (B) Or Disposed of (D) (Instr. 3, 4 and 5) (B) Or Disposed of (D) (Instr. 3, 4 and 5)	S LLC Barings BDC, Inc. [BBDC] Direct Office	S LLC Barings BDC, Inc. [BBDC] (Che Director Officer (give title below 101/03/2019 (Street) (Street) (Street) (State) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, Or I Execution Date, if (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Stock ("Shares") (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, Or I Execution Date, if (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3, 4 and 5) (Code V Amount (D) Price Stock ("Shares") (Nonth/Day/Year) (Instr. 3 and 4) (A) or Disposed of (D) (Instr. 3 and 4) (Instr. 3 and 4) (Instr. 3 and 4) (Instr. 3 and 4) (Instr. 3 and 4)	S LLC (First) (Middle) (Street) (Street) (Street) (State) (State) (State) (State) (Check all application of Date (Give title below) (Street) (A) Form filed by More than One Reporting Person Form filed by More than One Reporting Person (Instr. 3, 4 and 5) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (State) (Zip) (A) Or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3, 4 and 5) (Instr. 3, and 4) (Instr. 3 and 4)	Stock ("Shares") O1/03/2019 Barings BDC, Inc. [BBDC] Check all applicable) Director x 10/06 where specified by Owner (Officer (give title below) x 2 0ther (specify) Investment Adviser

Reporting Owners

Barrella Orana Nama / Addams	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
BARINGS LLC 300 SOUTH TRYON STREET SUITE 2500 CHARLOTTE, NC 28202		X		Investment Adviser		

Signatures

Ann Malloy as Attorney-in-fact	01/03/2019
**Signature of Reporting Person	Date

Explanation of Responses:

- * 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).
- (1) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 Trading Plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

(2) undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transaction was effected.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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