FORM 4

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

OMB APPI	ROVAL				
DMB Number:	3235-0287				
Estimated average burden					
ours per respon	se 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

of Reporting	Person *		2. Issuer Name and Ticker or Trading Symbol Barings BDC, Inc. [BBDC]			5	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner						
(First) ON STREE	T, SUITE 2500	3. Da 12/1	3. Date of Earliest Transaction (Month/Day/Year) 12/14/2018				Officer (give title below) X Other (specify below) Investment Adviser						
(Street)		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				ble Line)		
(State)	(Zip)		Ta	ble I - No	n-De	rivative S	Securities	Acquir	red, Dispo	osed of, or l	Beneficially (Owned	
itle of Security 2. Transaction Date (Month/Day/Year)		Execurary	tion Date, if	3. Transaction 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)			Form:	7. Nature of Indirect Beneficial
		(Mont	h/Day/Year)	Code	V	Amount	(A) or (D) P		Instr. 3 and 4)			or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
shares")	12/14/2018			P ⁽¹⁾		69,400	A 9.6		11,915,7	27.185		D	
separate line	of for each class of	securities	beneficially	owned dire	, ·		ho respo	and to 1	the colle	ction of in	formation	ÇI	EC 1474 (9-
					cor	ntained i	in this fo	rm are	not req	uired to re	spond unle	ess	02)
	Table l	I - Deriva	ative Securit	ies Acquir		Disposed	of, or Ber	neficiall	ly Owned	l			
Title of cerivative ecurity nstr. 3) Title of Conversion Date Date Execution Dat		(<i>e</i> . <i>g</i> ., p	uts, calls, wa	ırrants, o	ption	is, conver							
Date (Month/Da	Executio any	ned n Date, if	4. Transaction Code	5. Number	er 6. and and (M		rcisable ion Date	7. Tit Amo Unde Secu		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction ((Instr. 4)	Ownersh Form of Derivativ Security Direct (I or Indire	Ownership (Instr. 4) O)
3	(First) ON STREE (Street) C 28202 (State)	(First) (Middle) ON STREET, SUITE 2500 (Street) C 28202 (State) (Zip) 2. Transaction Date (Month/Day/Yea) Shares") 12/14/2018	(First) (Middle) 3. D 12/1 (Street) 4. If C 28202 (State) (Zip) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Tran	Barings BDC, 1 (First) (Middle) ON STREET, SUITE 2500 (Street) 2. Transaction Date (Month/Day/Year) 2. Deemed Execution Date, if any (Month/Day/Year) 3. Date of Earlies 12/14/2018	Barings BDC, Inc. [BB] (First) (Middle) ON STREET, SUITE 2500 (Street) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Instr. 8) Code (Instr. 8) Code Table II - Derivative Securities Acquire	Barings BDC, Inc. [BBDC] (First) (Middle) ON STREET, SUITE 2500 (Street) 4. If Amendment, Date Original 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Execution Date, if any (Month/Day/Year) Code (Instr. 8) Code V Shares") 12/14/2018 P(1) Pecolitically owned directly Pecolitically	Barings BDC, Inc. [BBDC] (First) (Middle) ON STREET, SUITE 2500 (Street) 4. If Amendment, Date Original Filed(Month/Dath 2014/2018 (State) (Zip) Table I - Non-Derivative Stream 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Shares") 12/14/2018 Barings BDC, Inc. [BBDC] 3. Date of Earliest Transaction (Month/Dath 2012/14/2018) 4. If Amendment, Date Original Filed(Month 2014/2018) 2A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) Code (Instr. 8) (Instr. 3, 2014/2018) Code V Amount 2014/2018 Persons where the form distribution of the	Barings BDC, Inc. [BBDC] (First) (Middle) ON STREET, SUITE 2500 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 2. 28202 (State) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Instr. 8) Code (Instr. 8) (A) Or Code V Amount (D) P Shares") 12/14/2018 Persons who responsed of the form displays a	Barings BDC, Inc. [BBDC] (First) (Middle) ON STREET, SUITE 2500 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired Execution Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Original Filed(Month/Day/Year) (A) or Disposed of (D) (Instr. 8) (A) or Original Filed(Month/Day/Year) (A) or Disposed of (D) (Instr. 8) (A) or Original Filed(Month/Day/Year) (A) or Disposed of (D) (Instr. 8) (A) or Original Filed(Month/Day/Year) (A) or Disposed of (D) (Instr. 8) (A) or Original Filed(Month/Day/Year) (B) Or Original Filed(Month/Day/Year) (B) Or Original Filed(Month/Day/Year) (B) Or Original Filed(Month/Day/Year) (Code (A) or Disposed of (D) (Instr. 8) (A) or Original Filed(Month/Day/Year) (B) Or Original Filed(Month/Day/Year) (B) Original Filed(Month/Day/Year) (Code (A) or Disposed of (D) (Instr. 8) (A) or Original Filed(Month/Day/Year) (B) Original Filed(Month/Day/Year) (A) Or Disposed of (D) (B) Original Filed(Month/Day/Year) (B) Original Filed(Month/Day/Year) (B) Original Filed(Month/Day/Year) (Code (A) or Disposed of (D) (Instr. 8) (A) Original Filed(Month/Day/Year) (B) Original Filed(Month/Day/Year) (Code (A) or Disposed of (D) (B) Original Filed(Month/Day/Year) (Code (A) or Disposed of (D) (B) Original Filed(Month/Day/Year) (B) Original Filed(Month/Day/Year) (Code (A) or Disposed of (D) (B) Original Filed(Month/Day/Year) (Code (A) or Disposed of (D) (Code	Barings BDC, Inc. [BBDC] Direct Officer Officer (First) (Middle) (Street) 3. Date of Earliest Transaction (Month/Day/Year) 12/14/2018 6. Individually [Form file Form file Form file Form file Form file for each class of securities beneficially owned directly or Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed Of, or Beneficially Owned Table II - Derivative Securities Acquired Disposed Of, or Beneficially Owned Table II - Derivative Securities Acquired Disposed Of, Or Der	Barings BDC, Inc. [BBDC] Che	Barings BDC, Inc. [BBDC] Check all application C	Barings BDC, Inc. [BBDC]

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	12/17/2018	
Signature o	f 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.

The price reported represents the average purchase price on the Transaction Date. Actual purchase prices ranged from \$9.585 to \$9.69. The Reporting Person hereby

(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.