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

OMB APP	ROVAL				
DMB Number:	3235-0287				
stimated 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

e Response	5)													
Name and Address of Reporting Person * BARINGS LLC				2. Issuer Name and Ticker or Trading Symbol Barings BDC, Inc. [BBDC]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable) N 10% Owner					
(Last) (First) (Middle) 300 SOUTH TRYON STREET, SUITE 2500				3. Date of Earliest Transaction (Month/Day/Year) 12/26/2018				Officer (give title below) X Other (specify below) Investment Adviser						
(Street) CHARLOTTE, NC 28202			4. If A	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) X_Form filed by One Reporting Person Form filed by More than One Reporting Person					
,	(State)	(Zip)		Та	ble I - No	n-De	erivative S	Securiti	ies Acqu	ired, Dispe	osed of, or l	Beneficially	Owned	
1.Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Ye		Date	Execut any	ion Date, if	f Code (Instr. 8)		tion 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
			(Monti	i/Day/ Year)	Code	V	Amount	(A) or (D)	Price			Ownership (Instr. 4)		
tock ("Sh	nares")	12/26/2018			P(1)		63,700	A 8	8.9598	12,371,0	27.185		D	
eport on a s	separate line	for each class of sec	curities	beneficially	owned di	rectly	or or							
						СО	ntained i	in this	form a	e not req	uired to re	spond unle	ess	EC 1474 (9- 02)
											l			
	3. Transacti	on 3A. Deemed	i	4.	5. Numb	er 6.	Date Exe	rcisable	7. 7	Title and	8. Price of	9. Number o	of 10.	11. Nature
Conversion r Exercise	Date	Execution I any		Code	of Derivati	ar ve (N	nd Expirati	ion Dat	e Am Un	ount of derlying	Derivative Security	Derivative Securities	Owners Form of	of Indirect Beneficial
Instr. 3) Price of Derivative Security		(Month/Day	/Year) (Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					Instr. 3 and	(Instr. 5)	Beneficially Owned Following Reported Transaction(s (Instr. 4)	Security: Direct (I or Indire	(Instr. 4)
												(mstr. 1)	(IIISU. 4	
	TE, NC urity tock ("Sh port on a s	TE, NC 28202 (State) urity tock ("Shares") port on a separate line Exercise ice of erivative (First) (Street) (Street) 3. Transacti Date (Month/Day	TE, NC 28202 (State) 2. Transaction Date (Month/Day/Year) Table II - Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) Table II - Exercise ice of erivative (Month/Day/Year) 3A. Deemed Execution Execution Enany (Month/Day/Year)	A TRYON STREET, SUITE 2500 (Street) TE, NC 28202 (State) 2. Transaction Date (Month/Day/Year) cock ("Shares") 12/26/2018 Table II - Deriva (e.g., p) Table II - Deriva (e.g., p) Month/Day/Year) 3. Transaction Date (e.g., p) Conversion Date (e.g., p) A Deemed Execution Date, if any (Month/Day/Year)	A TRYON STREET, SUITE 2500 (Street) TE, NC 28202 (State) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) around onversion Date (Month/Day/Year) 3. Date of Earlies 12/26/2018 4. If Amendment Execution Date, if any (Month/Day/Year) 2. Transaction Date (E.g., puts, calls, with the conversion on Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (E.g., puts, calls, with the conversion on Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Instr. 8)	A TRYON STREET, SUITE 2500 (Street) (An Deamed Execution Date, if Code (Instr. 8) (Month/Day/Year) (Month/Day/Year) (Code (Instr. 8) (Code (Leg., puts, calls, warrants, or Code (Instr. 8) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8) (Instr. 8) (Instr. 8) (Instr. 8) (Instr. 8)	A TRYON STREET, SUITE 2500 (Street) (A) Date of Earliest Transaction (12/26/2018 (A) Date of Earliest Transaction (12/26/2018 (A) Or Street) (Street) (Street) (A) Date of Earliest Transaction (12/26/2018 (A) Inc. [BBDC] (A) Date of Earliest Transaction (12/26/2018 (A) Inc. [BBDC] (A) Date of Earliest Transaction (12/26/2018 (A) Inc. [BBDC] (A) Date of Earliest Transaction (12/26/2018 (A) Inc. [BBDC] (A) Date of Earliest Transaction (12/26/2018 (A) Inc. [BBDC] (A) Date of Earliest Transaction (12/26/2018 (A) Inc. [BBDC] (A) Date of Earliest Transaction (12/26/2018 (A) Inc. [BBDC] (A) Date of Earliest Transaction (12/26/2018 (A) Inc. [BBDC] (A) Inc. [BBDC] (A) Inc. [BBDC] (Bath) (A) Inc. [BBDC] (Bath) (A) Inc. [BBDC] (Bath) (A) Inc. [BBDC] (A) Inc. [BBDC] (A) Inc. [BBDC] (Bath) (Bath) (A) Inc. [BBDC] (Bath) (A) Inc. [BBDC] (Bath) (Bat	A Date of Earliest Transaction (Month/Date 12/26/2018 (Street) A Lif Amendment, Date Original Filed(Month/Date 12/26/2018 (State) (Zip) Table I - Non-Derivative Securities Deneficially owned directly or Persons W Contained Interior of Execution Date (e.g., puts, calls, warrants, options, conversion Date (Month/Day/Year) Table II - Derivative Securities Deneficially owned of Execution Date, if any (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed (e.g., puts, calls, warrants, options, conversion Date (Month/Day/Year) Table II - Derivative Securities Deneficially owned directly or Date (e.g., puts, calls, warrants, options, conversion Date (Month/Day/Year) Table II - Derivative Securities Deneficially Owned Derivative Securities Derivative Securities Secu	Barings BDC, Inc. [BBDC] (Street) (Street) (Street) (Street) (State) (A) (Code (Instr. 8) (A) (A) (A) (A) (A) (A) (A) (Barings BDC, Inc. [BBDC]	Barings BDC, Inc. [BBDC] Confice Contained in this form are not required portion a separate line for each class of securities beneficially owned directly or Contained in this form are not required portions of the contained in this form are not required portions of the contained in this form are not required portions of the contained in this form are not required portions of the contained in this form are not required portions of the contained in this form are not required portions. Securities are not required portions. The notion portion portion portion portions are not required portions. Securities are not required portions. Securities are not required portions. The notion portion por	Barings BDC, Inc. [BBDC] Content Content	Code V Amount Description Sample Code V Amount Description Code Co	Barings BDC, Inc. [BBDC] Check all applicable; C

Reporting Owners

B	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	12/27/2018
**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.

The price reported represents the average purchase price on the Transaction Date. Actual purchase prices ranged from \$8.86 to \$9.05. 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.