

Date: 05/26/2023 03:02 PM

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Project: 23-17171-1 Form Type: 4

Client: 23-17171-1\_CION Investment Corporation\_(BRESNER GREGG A.)\_4

File: tm2317171-1\_4seq1.xml Type: 4 Pg: 1 of 1

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden hours per response 0.5

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

|   |  |  |   |  |   |  |
|---|--|--|---|--|---|--|
| 1. Name and Address of Reporting Person*<br><b>BRESNER GREGG A.</b>   |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>CION Investment Corp [ CION ]</b> |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><b>X</b> Officer (give title below) Other (specify below)<br><b>President &amp; CIO</b> |  |
| (Last) (First) (Middle)<br><b>C/O CION INVESTMENT CORP<br/>100 PARK AVENUE, 25TH FLOOR</b>  |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>05/24/2023</b>               |  |   |  |
| (Street)<br><b>NEW YORK NY 10017</b>  |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                            |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><b>X</b> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person                                  |  |
| (City) (State) (Zip)  |  |  |   |  |   |  |
| Rule 10b5-1(c) Transaction Indication<br>Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |  |  |   |  |   |  |

Table I – Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 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) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price  |   |  |   |
| Common Stock, \$0.001 par value | 05/24/2023                           |  | P                              |   | 1,000   | A          | \$9.91 | 41,099 <sup>(1)</sup>   | I  | See Footnote <sup>(2)</sup>                           |
| Common Stock, \$0.001 par value | 05/25/2023                           |  | P                              |   | 1,000   | A          | \$9.81 | 42,099 <sup>(3)</sup>   | I  | See Footnote <sup>(4)</sup>                           |
| Common Stock, \$0.001 par value | 05/26/2023                           |  | P                              |   | 2,000   | A          | \$9.9  | 44,099 <sup>(3)</sup>   | D  |   |

Table II – Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |

Explanation of Responses:

1. Includes 6,500 shares of which certain investment retirement accounts are the record holder. Mr. Bresner is the indirect beneficial owner with sole voting and investment power with respect to the shares held by the investment retirement accounts.

2. Purchase by an IRA of the Reporting Person.

3. Includes 7,500 shares of which certain investment retirement accounts are the record holder. Mr. Bresner is the indirect beneficial owner with sole voting and investment power with respect to the shares held by the investment retirement accounts.

4. Includes two purchases by two IRAs of the Reporting Person at the same price.

Remarks:

/s/ Gregg A. Bresner

\*\* Signature of Reporting Person

05/26/2023

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**