

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No.)*

Logan Ridge Finance Corporation
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

541098109
(CUSIP Number)

Punch & Associates Investment Management, Inc.
Attention: Todd Spicer
7701 France Avenue South
Edina, Minnesota 55435
(952) 224-4350

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

November 9, 2023
(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-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 §240.13d-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 on 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).

1. Name of Reporting Person.

Punch & Associates Investment Management, Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3.
4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Minnesota, USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. Sole Voting Power
	0

8. Shared Voting Power

232,875

9. Sole Dispositive Power

0

10. Shared Dispositive Power

232,875

11. Aggregate Amount Beneficially Owned by Each Reporting Person

232,875

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

8.7%

14. Type of Reporting Person (See Instructions)

CO

1. Name of Reporting Person.

Howard D. Punch, Jr.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3.
4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States of America

NUMBER OF
SHARES

7. Sole Voting Power

BENEFICIALLY
OWNED BY

23,000

EACH
REPORTING
PERSON WITH

8. Shared Voting Power

232,875

9. Sole Dispositive Power

23,000

10. Shared Dispositive Power

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8.7%

14. Type of Reporting Person (See Instructions)

IN

Item 1. Security and Issuer

- (a) Security: Common Stock, \$.01 par value per share
- (b) Issuer: Logan Ridge Finance Corporation
650 Madison Avenue, 32nd Floor
New York, New York 10022

Item 2. Identity and Background

This Statement is being filed by Punch & Associates Investment Management, Inc., a Minnesota Corporation (“Punch & Associates”), and Howard D. Punch, Jr. (collectively, the “Reporting Persons”).

Punch & Associates is an independent investment adviser registered with the Securities and Exchange Commission that provides investment advisory services to a variety of clients (collectively, the “Client Accounts”). As investment adviser to the Client Accounts, Punch & Associates has the authority to invest the funds of the Client Accounts in securities (including shares of Common Stock of the Company), as well as the authority to purchase, vote and dispose of such securities, and thus may be deemed to be the beneficial owner of the shares of the Company’s Common Stock held by Punch & Associates on behalf of such Client Accounts. The principal address of Punch & Associates is 7701 France Ave. So., Suite 300, Edina, MN 55435.

Mr. Howard D. Punch, Jr., is the President as well as control person of Punch & Associates. By virtue of his control of Punch & Associates, Mr. Punch may be deemed to have a beneficial interest in the shares of the Company’s Common Stock held by Punch & Associates on behalf of the Client Accounts, and therefore, may be deemed the indirect beneficial owner of these shares. In addition, Mr. Punch may exercise direct voting or dispositive power over an additional shares of Common Stock of the Company. Mr. Punch disclaims beneficial ownership of all shares of Common Stock, other than those shares of Common Stock for which he may exercise direct voting or dispositive power. The business address of Mr. Punch is 7701 France Ave. So., Suite 300, Edina, MN 55435.

During the last five years, the Reporting Persons have not been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgement, decree or final order enjoining future violations of, or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

All shares of Common Stock of the Company held by Punch & Associates on behalf of Client Accounts were purchased with funds provided by the Client Accounts.

Mr. Punch acquired the additional 23,000 shares of Common Stock of the Company individually through personal funds.

Item 4. Purpose of Transaction

All securities have been acquired for investment purposes only. On November 9, 2023, Punch & Associates sent a letter to the Board of Directors of the Company encouraging the Company to explore a business combination transaction. A copy of the letter to the Board of Directors of the Company is attached to this Schedule 13D as Exhibit 7.2. Other than as described in the previous two sentences, the Reporting Persons have no present plans or proposals that relate to or would result in any of the actions enumerated in Item 4 of Schedule 13D. The Reporting Persons may from time to time acquire additional shares of Common Stock of the Company in open market transactions. Alternatively, the Reporting Persons may sell all or a portion of the Common Stock reported on this Schedule 13D. In addition, the Reporting Persons may formulate other purposes, plans or proposals regarding the Company or its Common Stock to the extent the Reporting Persons deem advisable in light of general investment and trading policies, market conditions and other factors.

Item 5. Interest in Securities of the Issuer

- (a) See items 11 and 13 of the cover pages.
- (b) See items 7, 8, 9, and 10 of the cover pages.
- (c) See Annex 1 attached hereto containing a record of transactions in the Company's Common Stock in the past 60 days (all purchases).
- (d) Not applicable.
- (e) Not Applicable.

To the best of Punch & Associates' knowledge, no Client Accounts own more than 5% of the shares of the Company Common Stock presently outstanding.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

As described in Item 4 above, Punch & Associates sent a letter dated November 9, 2023 to the Company attached as Exhibit 7.2. Howard Punch and Punch & Associates may be deemed a group and have filed a Joint Filing Agreement attached as Exhibit 7.1.

Item 7. Material to be Filed as Exhibits

[7.1 Joint Filing Agreement](#)

[7.2 Letter dated November 9, 2023 to the Board of Directors of the Company](#)

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.

Dated: November 9, 2023

PUNCH & ASSOCIATES INVESTMENT
MANAGEMENT, INC.

/s/ Howard D. Punch, Jr.

Howard D. Punch, Jr.

President

HOWARD D. PUNCH, JR.

/s/ Howard D. Punch, Jr.

Annex 1
Transactions in the Common Stock of the Company During the Past Sixty (60) Days

All purchases

Purchase Date	Shares	Price per share	Total Amount
9/8/2023	1	21.08	\$21.08
9/11/2023	33	21.15	\$697.95
9/12/2023	6978	21.11	\$14,7303.5
9/13/2023	3	20.8	\$62.4
9/14/2023	779	21.09	\$16,428.25
9/20/2023	1700	21.28	\$36,182.29
9/21/2023	200	21.1	\$4,219.8
9/25/2023	100	20.7	\$2,070.5
9/25/2023	900	20.94	\$18,848.97
9/27/2023	197	20.72	\$4,082.27
10/2/2023	400	20.37	\$8,150
10/2/2023	1460	20.67	\$30,184.04
10/5/2023	343	20.58	\$7,058.63
10/9/2023	4300	20.35	\$87,521.87
10/9/2023	1582	20.44	\$32,343.88
10/10/2023	19	20.36	\$386.84
10/11/2023	4099	20.33	\$83,312.18
10/12/2023	50	20.15	\$1,007.5
10/12/2023	72	20.29	\$1,460.88
10/13/2023	378	20.47	\$7,739.55
10/13/2023	171	20.41	\$3,490.11
10/16/2023	329	20.68	\$6,802.86
10/17/2023	2	20.39	\$40.78
10/18/2023	1586	20.4	\$32360.9
10/18/2023	2118	20.44	43291.92
10/19/2023	294	20.46	\$6,014.83
10/31/2023	4500	20.47	\$92,136.15
10/31/2023	1500	20.48	\$3,0717

Exhibit 7.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned company and individuals agree to the joint filing on behalf of each of them of a Schedule 13D (including amendments thereto) with respect to the Common Stock of Logan Ridge Finance Corporation. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

November 9, 2023

Punch & Associates Investment Management,
Inc.

/s/ Howard D. Punch, Jr., President

Signature

/s/ Howard D. Punch, Jr.

Signature

Letter

Punch

A BOUTIQUE INVESTMENT ADVISORY

November 9, 2023

Dear Logan Ridge Board Members,

Punch & Associates, together with funds managed by it, own 232,785 shares of Logan Ridge Finance Corporation (“LRFC”) and 113,417 shares of Portman Ridge Finance Corporation (“PTMN”). Based on publicly available information, Punch believes it is the largest shareholder in LRFC, and the 8th largest shareholder in PTMN.

We are writing to express our desire for BC Partners Advisors LP (“BC Partners”) and its affiliates to consummate a merger of LRFC and PTMN. We believe a combination of the two entities is in the best interest of the stockholders of LRFC and PTMN, of which we are both.

As seen in the chart below, LRFC’s stock price discount to net asset value (NAV) has been frustratingly stagnant since BC Partners assumed control in July of 2021. This discount suggests portfolio and capital structure improvements alone are not enough, and meaningful value creation will only be realized through a more transformative corporate action.

LRFC Discount to Trailing NAV

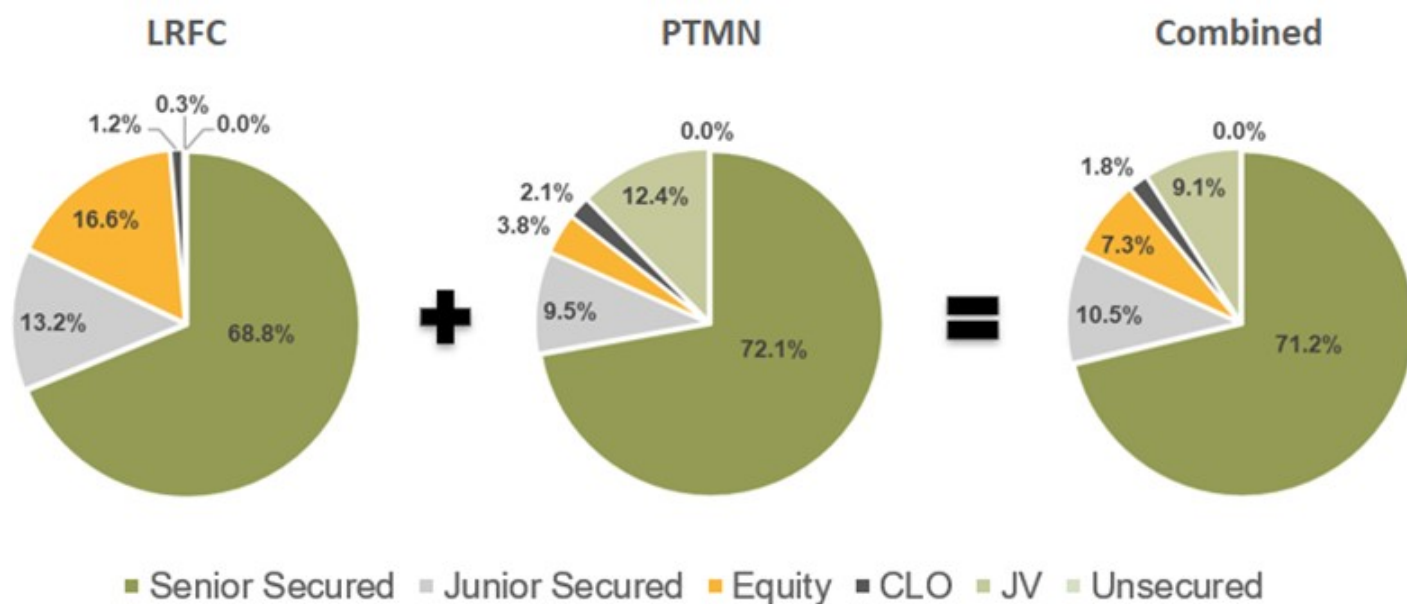


If a merger is consummated, PTMN stockholders will benefit from increased scale, trading liquidity, and the acquisition of a portfolio management knows intimately. These benefits are well understood by BC Partners, considering PTMN’s track record of acquiring other business development companies over the last three years. In the two years since PTMN’s acquisition of Harvest Capital Credit Corporation, PTMN averaged a price-to-book ratio (P/B) of 0.84x. This multiple is materially higher than the 0.70x P/B PTMN averaged in the two years preceding their first acquisition, OHA Investment Corporation, in December of 2019.

Shareholders of subscale participants are at a material disadvantage to the competition, as is the case with PTMN and LRFC, with operating expenses consuming a larger portion of interest income than peers. For the quarter ended June 30, 2023 (not all peers have reported calendar Q3 numbers), operating expenses as a percentage of interest income was as high as 42% for LRFC and 35% for PTMN versus 28% for shareholders of larger peers. Low-hanging fruit, such as cutting LRFC’s \$1.0 million per quarter or \$4.0 million annual general, administrative, and board fees, is an easy first step in making both entities more competitive. Shareholders of both LRFC and PTMN will also benefit from a more efficient investment operation. BC Partners will no longer incur fees on behalf of the companies keeping track of two separate businesses, managing two shareholder bases, overseeing two audits, holding two earnings calls, listing two securities on Nasdaq, making two 40 Act filings, among numerous other duplicative items.

1 Publicly traded peers include: CSWC, FDUS, GAIN, PFLT, SAR, SCM, and TPVG.

Historically, management’s pushback to this topic was the differences between portfolios. This was true when BC Partners first assumed control over LRFC. As can be seen in the pie charts below, PTMN shareholders would experience a moderate increase in their equity exposure in the combined entity, and the vast majority of the combined portfolio would continue to consist of Senior Secured instruments.



The last potential hurdle to combining the two entities is LRFC’s larger nonaccrual holding, Sequoia Healthcare Management. We believe that the stock’s discount to NAV already reflects this; management suggests the situation is improving, and we highlight that it would represent only 3% of the combined entity’s NAV. We feel the previously listed benefits more than compensate for the moderate increase in portfolio risk that would temporarily result from a combination with LRFC. We prefer management to accelerate the benefits of scale, trusting that they will continue executing on reducing the equity book and rotating proceeds into income-producing assets over time.

Every BDC manager’s north star should be to increase net interest income per share and NAV per share over the long-term, while maximizing the multiple assigned by the market. As we’ve laid out, this combination clearly achieves all three objectives, and a failure to act suggests the Board is not upholding its fiduciary duty to shareholders. Each LRFC board member also sits on PTMN’s Board and, through board fees, has a financial interest in keeping these companies separate. We urge the Board to put the interests of shareholders ahead of their own financial interests and accelerate their timeline in combining these two companies today.

Best regards,
Punch & Associates Investment Management, Inc.

Punch & Associates Investment Management, Inc.
7701 France Avenue South, Suite 300 | Edina, MN 55435
952.224.4350 | punchinvest.com