

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

New Mountain Private Credit Fund

(Name of Issuer)

Common shares of beneficial interest, par value \$0.001 per share

(Title of Class of Securities)

000000000

(CUSIP Number)

Steven Klinsky
1633 Broadway, 48th Floor,
NEW YORK, NY, 10019
212-720-0300

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

12/17/2024

(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. ☐

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).

SCHEDULE 13D

CUSIP No. 000000000

1	Name of reporting person New Mountain GP Holdings, L.P.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 3,791,183.26
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 3,791,183.26
11	Aggregate amount beneficially owned by each reporting person 3,791,183.26	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 9.7 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.	000000000
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1	Name of reporting person NM Holdings GP, L.L.C.	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power

		3,791,223.26
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 3,791,223.26
11	Aggregate amount beneficially owned by each reporting person 3,791,223.26	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 9.7 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No.	000000000
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1	Name of reporting person New Mountain Finance Advisers, L.L.C.	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 40.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 40.00
11	Aggregate amount beneficially owned by each reporting person 40.00	

12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 0 %
14	Type of Reporting Person (See Instructions) OO

SCHEDULE 13D

CUSIP No.	000000000
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1	Name of reporting person New Mountain Capital Group, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 40.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 40.00
11	Aggregate amount beneficially owned by each reporting person 40.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No. 0000000000

1	Name of reporting person KLINSKY STEVEN B	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 6,203,828.58
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 6,203,828.58
11	Aggregate amount beneficially owned by each reporting person 6,203,828.58	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 15.9 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

Item 1. Security and Issuer

- (a) Title of Class of Securities:
Common shares of beneficial interest, par value \$0.001 per share
- (b) Name of Issuer:
New Mountain Private Credit Fund
- (c) Address of Issuer's Principal Executive Offices:

Item 1 This Schedule 13D relates to the common shares of beneficial interest, par value \$0.001 per share (the "Shares") of
Comment: New Mountain Private Credit Fund (the "Issuer").

Item 2. Identity and Background

(a) Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons". This statement is filed on behalf of: New Mountain GP Holdings, L.P., a Delaware limited partnership, NM Holdings GP, L.L.C., a Delaware limited partnership, New Mountain Finance Advisers, L.L.C., a Delaware limited liability company, New Mountain Capital Group L.P., a Delaware limited partnership and Steven B. Klinsky, a citizen of the United States of America. Each of the Reporting Person's business address is 1633 Broadway, 48th Floor, New York, New York, 10019.

NM Holdings GP, L.L.C. is the general partner of New Mountain GP Holdings, L.P. New Mountain Capital Group L.P. is the managing member of New Mountain Finance Advisers, L.L.C. NM Holdings GP, L.L.C. is the general partner of New Mountain Capital Group L.P. Steven B. Klinsky is the sole member and managing member of NM Holdings GP, L.L.C. New Mountain GP Holdings, L.P. was formed to seek long-term capital appreciation through direct investments in growth equity transactions, leveraged acquisitions, and management buyouts. Mr. Klinsky is engaged principally in the business of serving as the managing member of NM Holdings GP, L.L.C. and other affiliated entities and as the Chief Executive Officer and managing member of New Mountain Capital, LLC, a Delaware limited liability company, which is principally engaged in managing private equity, private credit and net lease funds.

(b) See Item (a) above.

(c) See Item (a) above.

(d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons has been 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 judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See Item 2(a) above for citizenship of each of the Reporting Persons.

Item 3. Source and Amount of Funds or Other Consideration

The information set forth in Item 4 is hereby incorporated by reference into this Item 3.

On November 26, 2024, New Mountain Finance Advisers, L.L.C. received 40 Shares pursuant to their initial seed investment in the Issuer. The aggregate purchase price for the investment was \$1,000. The source of funds for the purchase of the 40 Shares by New Mountain Finance Advisers, L.L.C. was from their working capital.

On December 17, 2024 (the "Closing Date"), pursuant to that certain agreement and plan of merger (the "Merger Agreement"), dated as of October 11, 2024, by and among the Issuer, New Mountain Guardian III BDC, L.L.C. ("GIII"), and, solely for the limited purposes set forth therein, New Mountain Finance Advisers, L.L.C., a Delaware limited liability company and the investment adviser to both the Company and GIII, GIII was merged with and into the Issuer, with the Issuer continuing as the surviving entity.

On the Closing Date, among other things, each Unit of Limited Liability Company Interest of GIII ("Unit"), was, at the option of the holder, either (i) converted into the right to receive an amount in cash equal to the Issuer per Unit net asset value determined as set forth in the Merger Agreement, (ii) transferred to Issuer in exchange for Shares (such transfer, the "Rollover Transaction"), or a combination thereof.

New Mountain Guardian Investments III, L.L.C. ("NMGI"), a former unitholder of GIII of which New Mountain GP Holdings L.P. and Mr. Klinsky were members, executed a subscription agreement for their entire ownership of Units to be exchanged for Shares in the Rollover Transaction and, effective as of the Closing Date, distributed the Shares received to its members pro rata (the "Distribution"). New Mountain GP Holdings L.P. and Mr. Klinsky, respectively, received 3,791,183.256 and 2,362,205.328 Shares from the Distribution. Shares received is an estimate based on calculations available as of the date of filing. The Reporting Person undertakes to amend this Schedule 13D, if necessary, following the final calculation.

On December 17, 2024, Mr. Klinsky, indirectly through trusts established for the benefit of immediate family members, subscribed for an additional 50,400 Shares issued upon the Closing Date, which includes 2,400 Shares received for no consideration in connection with such trusts' purchase from the Issuer of 48,000 Shares at \$25.00 per Share for an aggregate purchase price of \$1,200,000.00.

The foregoing descriptions of the Merger Agreement and the Subscription Agreement do not purport to be complete and each is qualified in its entirety by reference to the full text such agreement, each of which are filed as exhibits hereto and incorporated herein by reference.

Item 4. Purpose of Transaction

The information set forth in Item 3 is hereby incorporated by reference into this Item 4.

New Mountain Finance Advisers, L.L.C., a wholly-owned subsidiary of New Mountain Capital Group, L.P. is the Issuer's investment adviser.

The acquisition of the Shares as described under Item 3 is solely for investment purposes. The Reporting Persons evaluate their investments in the Shares on a continual basis. The Reporting Persons have no plans or proposals as of the date of this filing which, other than as expressly set forth in this Schedule 13D, relate to, or would result in, any of the actions enumerated in Item 4 of the instructions to Schedule 13D.

The Reporting Persons reserve the right to be in contact with members of the Issuer's management, the members of the Issuer's Board of Directors (the "Board"), other significant unitholders and others regarding alternatives that the Issuer could employ to increase unitholder value.

The Reporting Persons reserve the right to effect transactions that would change the number of Shares they may be deemed to beneficially own.

The Reporting Persons further reserve the right to act in concert with any other unitholders of the Issuer, or other persons, for a common purpose should it determine to do so, and/or to recommend courses of action to the Issuer's management, the Board, the Issuer's unitholders, and others.

Item 5. Interest in Securities of the Issuer

- (a) The Information set forth in the cover pages of this Schedule 13D is hereby incorporated by reference to this Item 5.

As of the date hereof, Mr. Klinsky may be deemed to beneficially own an aggregate of 6,203,828.584 Shares representing approximately 15.9% of the outstanding Shares as follows: (i) 2,362,205.328 Shares held directly, (ii) 3,791,183.256 Shares held directly by New Mountain GP Holdings, L.P., (iii) 40 Shares held directly by New Mountain Financial Advisers, LLC and (iv) 50,400 Shares held in trusts established for the benefit of immediate family members for which Mr. Klinsky serves as trustee of the and, in such capacity, has investment and voting discretion over shares held by each trust.

The beneficial ownership percentage is based on 38,972,295 Shares outstanding as of December 17, 2024 as disclosed by the Issuer.

Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any Reporting Person is the beneficial owner of the Shares referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose and each of the Reporting Persons expressly disclaims beneficial ownership of such Shares.

- (b) NM Holdings GP, L.L.C. is the general partner of New Mountain GP Holdings, L.P. New Mountain Capital Group L.P. is the managing member of New Mountain Finance Advisers, L.L.C. NM Holdings GP, L.L.C. is the general partner of New Mountain Capital Group L.P. Mr. Klinsky is the sole member and managing member of NM Holdings GP, L.L.C. and as such may be deemed to be the beneficial owner of the securities reported herein.
- (c) Except as disclosed in this Schedule 13D, the Reporting Persons have not effected any transaction in the Shares of the Issuer during the past 60 days.
- (d) No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Units covered by this Schedule 13D.
- (e) Not applicable.

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

The information set forth in Items 3, 4 and 5 hereof are hereby incorporated by reference into this Item 6.

On December 16, 2024, Mr. Klinsky entered into a letter agreement (the "Letter Agreement") with NMG and New Mountain Finance Advisers, L.L.C., pursuant to which the Mr. Klinsky agreed to not dispose of the Shares received from the Distribution for a period of five (5) years from the Closing Date.

The foregoing description of the Letter Agreement does not purport to be complete and qualified in its entirety by reference to the full text of the Letter Agreement which is filed as an exhibit hereto and incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons or, to the best of its knowledge, any other person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit A- Joint Filing Agreement
Exhibit B- Power of Attorney
Exhibit C- Agreement and Plan of Merger, dated as of October 11, 2024 among the Issuer, GIII and New Mountain Finance Advisers, L.L.C. (Incorporated by reference to Exhibit 2.1 of the Issuer's Form 8-K filed on December 18, 2024)
Exhibit D- Form of Subscription Agreement (Incorporated by reference to Exhibit 4.1 of the Issuer's Form 10 filed on September 27, 2024)
Exhibit E- Letter Agreement

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.

New Mountain GP Holdings, L.P.

Signature: /s/ Joseph Hartswell
Name/Title: Joseph Hartswell, Authorized Signatory
Date: 12/23/2024

NM Holdings GP, L.L.C.

Signature: /s/ Joseph Hartswell
Name/Title: Joseph Hartswell, Authorized Signatory
Date: 12/23/2024

New Mountain Finance Advisers, L.L.C.

Signature: /s/ Joseph Hartswell
Name/Title: Joseph Hartswell, Authorized Signatory
Date: 12/23/2024

New Mountain Capital Group, L.P.

Signature: /s/ Joseph Hartswell
Name/Title: Joseph Hartswell, Authorized Signatory
Date: 12/23/2024

KLINSKY STEVEN B

Signature: /s/ Joseph Hartswell
Name/Title: Joseph Hartswell, Attorney-in-Fact for Steven B. Klinsky
Date: 12/23/2024

JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D with respect to common shares of beneficial interest, par value \$0.001 per share (the "Shares") of New Mountain Private Credit Fund, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

This agreement may be executed in counterparts and each of such counterparts taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of December 23, 2024.

NEW MOUNTAIN GP HOLDINGS, L.P.

By: /s/ Joseph Hartswell

Name: Joseph Hartswell

Title: Authorized Signatory

STEVEN B. KLINSKY

By: /s/ Joseph Hartswell

Joseph Hartswell, Attorney-in-Fact for Steven B. Klinsky

NM HOLDINGS GP, L.L.C.

By: /s/ Joseph Hartswell

Name: Joseph Hartswell

Title: Authorized Signatory

NEW MOUNTAIN FINANCE ADVISERS, L.L.C.

By: /s/ Joseph Hartswell

Name: Joseph Hartswell

Title: Authorized Signatory

NEW MOUNTAIN CAPITAL GROUP L.P.

By: /s/ Joseph Hartswell

Name: Joseph Hartswell

Title: Authorized Signatory

POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints Joseph W. Hartswell, with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare and execute on behalf of the undersigned, in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by any rule or regulation of the SEC;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or Schedule 13D or 13G, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority.
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 3rd day of October, 2022.

NEW MOUNTAIN GUARDIAN INVESTMENTS III, L.L.C.

By: /s/ Steven B. Klinsky
Name: Steven B. Klinsky
Title: **Managing Member**

STEVEN B. KLINSKY

By: /s/ Steven B. Klinsky
Name: Steven B. Klinsky

NEW MOUNTAIN GUARDIAN INVESTMENTS III, L.L.C.
NEW MOUNTAIN FINANCE ADVISERS, L.L.C.
1633 Broadway, 48th Floor
New York, New York, 10019

December __, 2024

Name of Regular Member: _____
1633 Broadway
48th Floor
New York, New York, 10019

Dear Regular Member:

Reference is made to (i) the Amended and Restated Limited Liability Company Agreement of New Mountain Guardian Investments III, L.L.C. (the "Company") dated as of August 7, 2019, by and among the members named in the books and records thereof (as amended, the "LLC Agreement") and (ii) the Terms Letter between the Company and you. All capitalized terms not otherwise defined herein shall have the meanings assigned to them in the LLC Agreement. This letter agreement is in connection with the proposed Merger (as defined below) of the Fund with and into New Mountain Private Credit Fund, a Maryland statutory trust and a perpetual-life, private business development company ("NEWCRED").

The Fund expects to enter into a merger transaction with NEWCRED, with NEWCRED surviving and acquiring the Fund's investment portfolio (the "Merger"). The Merger will be structured as an all cash merger, whereby, NEWCRED will pay cash to purchase all of the Fund's limited liability company units (the "Units") outstanding at the time of the closing of the Merger at a price per Unit equal to the net asset value per Unit determined as of a date within 48 hours prior to the Merger (the "Merger NAV"), subject to any applicable withholding taxes. Prior to and separate from the Merger, investors of the Fund, including the Company, will be given the option to transfer their Units to NEWCRED in exchange for NEWCRED's common shares of beneficial interest (the "Shares") in an amount equal to the Merger NAV issued upon the initial closing of NEWCRED's offering.

The Company expects to transfer all of the Underlying Interest to NEWCRED in exchange for Shares whereby, contemporaneously with the Merger, the Company will receive a number of Shares having an aggregate net asset value equal to 100% of the Merger NAV of the Underlying Interest. Immediately thereafter, the Company is expected to distribute in kind such Shares to each Member on a *pro rata* basis and pursuant to the terms of the LLC Agreement (such Shares, the "Distributed Shares"). Following the distribution, each Member will hold such Distributed Shares directly and become a shareholder of NEWCRED.

In connection with the foregoing, and in consideration of the Distributed Shares and the agreements contained herein, and for other good and valuable consideration (the receipt of which is expressly acknowledged), the Regular Member and the Company hereby agree as follows:

1. For so long as the Regular Member is employed by New Mountain Capital, L.L.C. or an affiliate, Regular Member shall not, prior to the date that is five (5) years from the closing of the Merger, directly or indirectly, (x) transfer, assign, pledge, hypothecate or otherwise dispose of any of the Distributed Shares or (y) submit any repurchase requests for Distributed Shares under NEWCRED's share repurchase program (or any successor plan) as in effect from time to time. For the avoidance of doubt, so long as Regular Member would hold a number of Shares equal to or greater than the number of Distributed Shares following Regular Member's tender of Shares that it owns (assuming NEWCRED repurchases all such tendered Shares), such tender of Shares by Regular Member shall not be prohibited by the preceding sentence.

2. If any clause, provision or section of this letter shall be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability thereof shall not affect any of the remaining clauses, provisions or sections hereof.

3. This letter may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of New Mountain Finance Advisers, L.L.C. and the Regular Member.

4. This letter shall be binding upon, inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto.

5. This letter may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

6. This letter shall be governed by and construed in accordance with the laws of the State of New York.

[rest of page intentionally left blank]

Kindly acknowledge your agreement by signing and returning a copy of this agreement, whereupon it shall be a binding agreement between us.

IN WITNESS WHEREOF, the undersigned have duly executed this document on the day and year first above written.

NEW MOUNTAIN GUARDIAN INVESTMENTS III, L.L.C.

Name:

Title:

NEW MOUNTAIN FINANCE ADVISERS, L.L.C.

Name:

Title:

ACKNOWLEDGED AND AGREED effective as of the date first above written by

Name:
