

September 7, 2011

VIA EDGAR AND ELECTRONIC DELIVERY

Edward Bartz, Esq.  
United States Securities and Exchange Commission  
Division of Investment Management  
100 F Street, N.E.  
Mail Stop 8626  
Washington, D.C. 20549

**Re: Gladstone Investment Corporation  
Registration Statement on Form N-2  
Registration No. 333-160720**

Dear Mr. Bartz:

On September 6, 2011, Gladstone Investment Corporation (the "**Fund**"), received an oral request from the staff of the Division of Investment Management to confirm that it will file a legality opinion included in a post-effective amendment to the registration statement on Form N-2, Registration No. 333-160720 (the "**Registration Statement**"), in connection with any shelf takedown of securities. On behalf of the Fund, the Fund hereby confirms that it will file a legality opinion included in a post-effective amendment to the Registration Statement in connection with any shelf takedown of securities.

Very truly yours,

GLADSTONE INVESTMENT CORPORATION

By: /s/ David Watson

David Watson  
Chief Financial Officer

cc: Thomas R. Salley  
Darren K. DeStefano  
Christina L. Novak