

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form N-2**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

- Pre-Effective Amendment No.  
 Post-Effective Amendment No.

**Gladstone Investment Corporation**

*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State of Incorporation)*

**83-0423116**  
*(I.R.S. Employer Identification No.)*

**1521 Westbranch Drive, Suite 200**  
**McLean, Virginia 22102**  
**(703) 287-5800**

*(Address and telephone number, including area code, of principal executive offices)*

**David Gladstone**  
**Chairman and Chief Executive Officer**  
**Gladstone Investment Corporation**  
**1521 Westbranch Drive, Suite 200**  
**McLean, Virginia 22102**

*(Name and address of agent for service)*

**Copies to:**

**Thomas R. Salley, Esq.**  
**Darren K. DeStefano, Esq.**  
**Noah B. Pittard, Esq.**  
**Cooley Godward LLP**  
**One Freedom Square**  
**Reston Town Center**  
**11951 Freedom Drive**  
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**John A. Good, Esq.**  
**Helen W. Brown, Esq.**  
**Bass, Berry & Sims PLC**  
**The Tower at Peabody Place**  
**100 Peabody Place, Suite 900**  
**Memphis, Tennessee 38103-3672**  
**(901) 543-5900**  
**(888) 543-5999 (facsimile)**

**Approximate date of proposed public offering:** As soon as practicable after the effective date of the Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box.

This form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act and the Securities Act registration statement number of the earlier effective registration statement for the same offering is 333-123699.

**CALCULATION OF REGISTRATION FEE**

<b>Title of Securities Being Registered(1)</b>	<b>Amount to Be Registered(2)</b>	<b>Proposed Maximum Offering Price per Share(3)</b>	<b>Proposed Maximum Aggregate Offering Price(3)</b>	<b>Amount of Registration Fee</b>
Common Stock, \$0.001 par value per share	2,760,000 shares	\$15.00	\$41,400,000	\$4,872.78

- (1) 13,800,000 shares were registered under SEC File No. 333-123699, and a filing fee of \$24,363.90 was previously paid with the earlier registration statement.  
(2) Includes 360,000 shares subject to sale pursuant to the underwriters' over-allotment option.  
(3) Estimated solely for the purpose of calculating the amount of the registration fee.

#### **EXPLANATORY NOTE**

This registration statement is filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and relates to the initial public offering of common stock of Gladstone Investment Corporation, a Delaware corporation, contemplated by a Registration Statement on Form N-2, Securities and Exchange Commission File No. 333-123699 (the "Prior Registration Statement"), and is filed solely to increase the number of shares to be offered in such offering by 2,400,000 shares plus up to 360,000 additional shares that may be sold pursuant to the underwriters' over-allotment option. The contents of the Prior Registration Statement, including the amendments thereto, are hereby incorporated into this Registration Statement on Form N-2 by reference.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of McLean, Commonwealth of Virginia, on the 22nd day of June, 2005.

### GLADSTONE INVESTMENT CORPORATION

By: \_\_\_\_\_ /s/ David Gladstone

David Gladstone  
Chairman of the Board of Directors and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ /s/ <b>David Gladstone</b> <b>David Gladstone</b>	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	June 22, 2005
_____ /s/ <b>Terry Lee Brubaker</b> <b>Terry Lee Brubaker</b>	Vice Chairman, Chief Operating Officer and Director	June 22, 2005
_____ /s/ <b>George Stelljes III</b> <b>George Stelljes III</b>	President, Chief Investment Officer and Director	June 22, 2005
_____ /s/ <b>Harry T. Brill, Jr.</b> <b>Harry T. Brill, Jr.</b>	Chief Financial Officer (Principal Financial and Accounting Officer)	June 22, 2005
_____ /s/ <b>David A.R. Dullum</b> <b>David A.R. Dullum</b>	Director	June 22, 2005
_____ /s/ <b>Michela A. English</b> <b>Michela A. English</b>	Director	June 22, 2005
_____ /s/ <b>Anthony W. Parker</b> <b>Anthony W. Parker</b>	Director	June 22, 2005
_____ /s/ <b>Maurice W. Coulon</b> <b>Maurice W. Coulon</b>	Director	June 22, 2005
_____ /s/ <b>Paul W. Adelgren</b> <b>Paul W. Adelgren</b>	Director	June 22, 2005
_____ /s/ <b>John H. Outland</b> <b>John H. Outland</b>	Director	June 22, 2005

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All exhibits filed with or incorporated by reference in Registration Statement No. 333-123699, as amended, are incorporated by reference into, and shall be deemed a part of, this Registration Statement, except for the following which are filed herewith.

**EXHIBIT LIST**

<b>Exhibit Number</b>	<b>Description</b>
1	Opinion of Cooley Godward LLP.
n.1	Consent of independent registered public accounting firm.
n.2	Consent of Cooley Godward LLP (included in Exhibit 1).

ATTORNEYS AT LAW

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June 22, 2005

Gladstone Investment Corporation  
1521 Westbranch Drive, Suite 200  
McLean, Virginia 22102

www.cooley.com

THOMAS R. SALLEY  
(703) 456-8070  
tsalley@cooley.com

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters in connection with the filing by Gladstone Investment Corporation (the "Company") of a Registration Statement on Form N-2 (Registration No. 333-\_\_\_\_\_) (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") with respect to the registration of 2,760,000 shares of common stock pursuant to the Registration Statement (the "Shares").

In connection with this opinion, we have examined and relied upon the Registration Statement and related prospectus, the Company's Certificate of Incorporation and Bylaws, as currently in effect, and the originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below and we have assumed that the Shares will be sold by the underwriters at a price established by the pricing committee of the Board of Directors of the Company. Our opinion is expressed only with respect to the laws of the State of Delaware.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued by the Company in the manner contemplated by the Registration Statement and related prospectus, will be validly issued, fully paid and non-assessable.

We consent to the reference to our firm under the caption "Legal Matters" in the prospectus included in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

Very truly yours,

Cooley Godward LLP

By: /s/ Thomas R. Salley

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Thomas R. Salley

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form N-2 of our report dated May 12, 2005 relating to the financial statements, which appear in Gladstone Investment Corporation's Registration Statement on Form N-2 dated June 22, 2005. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

McLean, VA  
June 22, 2005