

January 16, 2009

VIA FACSIMILE AND EDGAR

Christian T. Sandoe, Esq.
United States Securities and Exchange Commission
Division of Investment Management
100 F Street, N.E.
Washington, D.C. 20549

**Re: Gladstone Investment Corporation
Registration Statement on Form N-2
Registration No. 333-147185**

Dear Mr. Sandoe:

The undersigned registrant hereby requests that the Securities and Exchange Commission take appropriate action to cause the above-referenced registration statement to be declared effective on January 22, 2009 at 4:00 p.m. Eastern Daylight Time or as soon thereafter as practicable.

Very truly yours,

GLADSTONE INVESTMENT CORPORATION

By: /s/ Mark Perrigo
Mark Perrigo
Chief Financial Officer

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