

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 9, 2005

Gladstone Investment Corporation
(Exact name of registrant as specified in its chapter)

Delaware (State or other jurisdiction of incorporation)	000-51233 (Commission File Number)	83-0423116 (IRS Employer Identification No.)
1521 Westbranch Drive, Suite 200 McLean, Virginia (Address of principal executive offices)		22102 (Zip Code)

Registrant's telephone number, including area code: (703) 287-5800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On November 9, 2005, Gladstone Investment Corporation issued a press release announcing its financial results for three months ending September 30, 2005. The text of the press release is included as an exhibit to this Form 8-K. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein and herein are deemed to be furnished and shall not be deemed to be filed.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits

Exhibit No. -----	Description -----
99.1	Press release dated November 9, 2005

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

November 9, 2005

Gladstone Capital Corporation
(Registrant)
By: /s/ Harry Brill

(Harry Brill, Chief Financial Officer)

EXHIBIT INDEX

Exhibit No.
- - - - -

Description
- - - - -

99.1

Press release dated November 9, 2005

Gladstone Investment Corporation Reports Financial Results
for the Three Months Ended September 30, 2005

MCLEAN, Va.--(BUSINESS WIRE)--Nov. 9, 2005--Gladstone Investment Corp. (NASDAQ:GAIN) (the "Company") today announced earnings for the three months ended September 30, 2005 and for the period June 22, 2005 (commencement of operations) to September 30, 2005.

Net Investment Income for the quarter ended September 30, 2005 was \$1,412,906 or \$0.09 per basic and diluted weighted average common share outstanding and \$1,432,706 or \$0.09 per basic and diluted weighted average common share outstanding for the period of June 22, 2005 (commencement of operations) to September 30, 2005.

Unless otherwise noted, all per share references are per basic and diluted weighted average common share outstanding.

Net Increase in Net Assets Resulting from Operations for the three months ended September 30, 2005 was \$1,476,732 or \$0.09 per share. The Net Increase in Net Assets Resulting from Operations for the period June 22, 2005 (commencement of operations) to September 30, 2005 was \$1,496,532 or \$0.09 per share.

The Company also recorded net unrealized appreciation on its investments of \$63,826 for the three months ended September 30, 2005 and for the period June 22, 2005 (commencement of operations) to September 30, 2005.

Total assets were \$230,961,222 at September 30, 2005. Net asset value was \$230,753,412 or \$13.93 per actual common share outstanding at September 30, 2005.

During the three months ended September 30, 2005 and for the period June 22, 2005 (commencement of operations) to September 30, 2005, the Company recorded the following activity:

-- New loans of approximately \$40.5 million to eight companies, net of principal repayments

At September 30, 2005, the Company had investments in debt securities in eight private companies having an aggregate cost balance of approximately \$40.5 million and a fair value of approximately \$40.6 million.

Subsequent to September 30, 2005, the Company purchased an additional \$5.0 million of loan participations.

Results reported today for investment income and operating expenses are not expected to be indicative of future operating performance. In particular, the Company expects investment income to increase in future periods, as compared to the three months ended September 30, 2005 and the period June 22, 2005 (commencement of operations) to September 30, 2005, as a result of the investment of the net proceeds from the initial public offering and as investments are made in portfolio company securities that the Company expects will yield a greater return than the cash and cash equivalents in which the vast majority of the net proceeds of the Company's initial public offering are currently invested.

"We have seen a significant increase in opportunities presented to us, since the fund was launched in June. We believe that our investment activity is ramping up yielding positive results for our shareholders through monthly dividend payments," said Chip Stelljes, President and Chief Investment Officer.

In October, the Company announced that the Board of Directors had declared its cash dividends of \$0.04 per common share for each of the months of October, November and December 2005. This represents a 100% increase in the monthly dividend of \$0.02 per common share paid for the months of July, August and September 2005.

Gladstone Investment will have a conference call at 9:30 am EDT, November 10, 2005. To enter the call please dial (866) 814-1914 and use the confirmation code 799205. An operator will monitor the call and set a queue for questions. To hear the replay of the call please dial (888) 266-2081 and use the confirmation code 799205. The conference call will also be broadcast on the internet through a link on Gladstone Investment's web site and www.InvestorCalendar.com.

Gladstone Investment Corporation is an investment company that seeks to make debt and equity investments in small and mid-sized private businesses in the U.S. in connection with acquisitions, changes in control and recapitalizations. For more information please visit our website at <http://www.GladstoneInvestment.com>.

For further information contact our Investor Relations Manager, Kelly Sargent at 703-287-5835.

This press release may include statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements with regard to the future performance of the Company. Words such as "believes," "expects," "anticipates," "estimated," "approximately" "projects" and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements inherently involve certain risks and uncertainties, although they are based on the Company's current plans that are believed to be reasonable as of the date of this press release. Factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements include, among others, those factors

listed under the caption "Risk factors" of the Company's prospectus dated June 22, 2005, as filed with the Securities and Exchange Commission on June 23, 2005. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

GLADSTONE INVESTMENT CORPORATION
STATEMENT OF ASSETS AND LIABILITIES
(UNAUDITED)

	September 30, 2005	March 31, 2005
	-----	-----
ASSETS		
Cash	\$ 6,132,099	\$ 3,636
Investments at fair value (Cost 9/30/2005: \$40,507,884)	40,571,710	-
Cash equivalents	183,841,923	-
Interest receivable	106,434	-
Prepaid insurance	211,450	-
Prepaid directors fees	84,000	-
Deferred offering costs	-	47,864
Other assets	13,606	-
	-----	-----
TOTAL ASSETS	\$230,961,222	\$ 51,500
	=====	=====
LIABILITIES		
Accounts payable	\$ 32,071	\$ -
Administration fee payable to Gladstone Administration	77,962	-
Base management fee payable to Gladstone Management	67,434	-
Loan payable to affiliate	-	50,000
Accrued expenses	30,343	-
	-----	-----
Total Liabilities	207,810	50,000
	-----	-----
NET ASSETS	\$230,753,412	\$ 1,500
	=====	=====
ANALYSIS OF NET ASSETS:		
Common stock, \$0.001 par value, 100,000,000 shares authorized and 16,560,100 and 100 shares issued and outstanding, respectively	\$ 16,560	\$ -
Capital in excess of par value	230,233,926	1,500
Net unrealized appreciation of investment portfolio	63,826	-
Undistributed net investment income	439,100	-
	-----	-----
Total Net Assets	\$230,753,412	\$ 1,500
	=====	=====
Net assets per share	\$ 13.93	\$ 15.00
	=====	=====

GLADSTONE INVESTMENT CORPORATION
STATEMENT OF OPERATIONS
(UNAUDITED)

	For the three months ended September 30, 2005	For the period June 22, 2005 (Commencement of Operations) to September 30, 2005
	-----	-----
INVESTMENT INCOME		
Interest income - investments	\$ 193,578	\$ 193,578
Interest income - cash and cash equivalents	1,613,012	1,661,210
	-----	-----
Total investment income	1,806,590	1,854,788
	-----	-----
EXPENSES		
Administration fee to Gladstone Administration	77,962	105,045

Base management fee to Gladstone Management	92,108	92,108
Directors fees	52,000	52,000
Insurance	42,478	42,478
Organizational costs	7,002	7,002
Professional fees	66,302	66,302
Stockholder related costs	42,903	43,538
Interest	-	378
General and administrative	12,929	13,231
	-----	-----
Total expenses	393,684	422,082
	-----	-----
NET INVESTMENT INCOME	1,412,906	1,432,706
	-----	-----
Unrealized appreciation of investment portfolio	63,826	63,826
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS (Refer to Note 5)	\$ 1,476,732	\$ 1,496,532
	=====	=====
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS PER COMMON SHARE:		
Basic and Diluted	\$ 0.09	\$ 0.09
	=====	=====
SHARES OF COMMON STOCK OUTSTANDING:		
Basic and diluted weighted average shares	16,231,404	16,084,900

GLADSTONE INVESTMENT CORPORATION
FINANCIAL HIGHLIGHTS
(UNAUDITED)

	For the three months ended September 30, 2005	For the period June 22, 2005 (Commencement of Operations) to September 30, 2005
	-----	-----
Per Share Data (1)		
Net proceeds from initial public offering (2)	\$ 13.90	\$ 13.95
Offering costs	-	(0.05)
Income from investment operations:		
Net investment income	0.09	0.09
Total from investment operations	0.09	0.09
Distributions	(0.06)	(0.06)
Net asset value at end of period	\$ 13.93	\$ 13.93
	=====	=====
Per share market value at beginning of period	\$ 15.05	\$ 15.00
Per share market value at end of period	14.68	14.68
Total Return (3) (4)	-2.07%	-1.74%
Shares outstanding at end of period	16,560,100	16,560,100
Ratios/Supplemental Data		
Net assets at end of period	\$ 230,753,412	\$ 230,753,412
Average net assets (5)	\$ 230,242,643	\$ 222,716,478
Ratio of expenses to average net assets-annualized	0.68%	0.57%
Ratio of net investment income to average net assets-annualized	2.45%	1.93%

(1) Based on actual shares outstanding.

(2) Net of initial underwriting discount of \$1.05 per share.

- (3) Total return equals the increase of the ending market value over the beginning market value divided by the market value at the beginning of each month.
- (4) Amounts are not annualized.
- (5) Average net assets calculated from June 22, 2005 (commencement of operations) to September 30, 2005 for the period June 22, 2005 (commencement of operations) to September 30, 2005.

CONTACT: Gladstone Investment Corporation
Kelly Sargent, 703-287-5835