
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): August 1, 2017

Gladstone Investment Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

814-00704
(Commission File Number)

83-0423116
(I.R.S. Employer Identification Number)

1521 Westbranch Drive, Suite 100, McLean, Virginia 22102
(Address of Principal Executive Offices) (Zip Code)

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

(Former name or former address, if changed since last report)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 1, 2017, Gladstone Investment Corporation issued a press release announcing its financial results for its first fiscal quarter ended June 30, 2017. The text of the press release is included as an exhibit to this Current Report on Form 8-K. The information in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by Gladstone Investment Corporation, dated August 1, 2017.

SIGNATURE

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.

Gladstone Investment Corporation

Date: August 1, 2017

By: /s/ Julia Ryan
Julia Ryan
Chief Financial Officer and Treasurer

EXHIBIT INDEX

<u>Exhibit No</u>	<u>Description</u>
99.1	Press Release issued by Gladstone Investment Corporation, dated August 1, 2017.

Gladstone Investment Corporation Reports Financial Results for its First Quarter Ended June 30, 2017

MCLEAN, Va., Aug. 01, 2017 (GLOBE NEWSWIRE) -- Gladstone Investment Corporation (NASDAQ:GAIN) (the "Company") today announced earnings for its first quarter ended June 30, 2017. Please read the Company's Quarterly Report on Form 10-Q filed today with the U.S. Securities and Exchange Commission (the "SEC"), which can be retrieved from the SEC's website at www.sec.gov or from the Company's website at www.gladstoneinvestment.com.

Summary Information: (dollars in thousands, except per share data (unaudited)):

	<u>June 30,</u> <u>2017</u>	<u>March 31,</u> <u>2017</u>	<u>Change</u>	<u>% Change</u>
For the quarter ended:				
Total investment income	\$ 13,620	\$ 12,364	\$ 1,256	10.2%
Total expenses, net	<u>8,185</u>	<u>7,070</u>	<u>1,115</u>	<u>15.8</u>
Net investment income	<u>5,435</u>	<u>5,294</u>	<u>141</u>	<u>2.7</u>
Net realized gain	<u>1,165</u>	<u>157</u>	<u>1,008</u>	<u>642.0</u>
Net unrealized appreciation	<u>1,541</u>	<u>3,925</u>	<u>(2,384)</u>	<u>(60.7)</u>
Net increase in net assets resulting from operations	<u>8,141</u>	<u>9,376</u>	<u>(1,235)</u>	<u>(13.2)</u>
Net investment income per weighted average common share	<u>0.17</u>	<u>0.17</u>	<u>—</u>	<u>—</u>
Net increase in net assets resulting from operations per weighted average common share	<u>0.26</u>	<u>0.31</u>	<u>(0.05)</u>	<u>(16.1)</u>
Cash distribution per common share from net investment income	<u>0.19</u>	<u>0.19</u>	<u>—</u>	<u>—</u>
Cash distribution per common share from realized gains	<u>0.06</u>	<u>—</u>	<u>0.06</u>	<u>NM</u>
Distributions coverage ratio ^(A)	214.9%	228.3%	(13.4)%	(5.9)
Weighted average yield on interest-bearing investments	12.6	12.8	(0.2)	(1.6)
Total dollars invested	\$ 2,148	\$ 31,260	\$ (29,112)	(93.1)
Total dollars repaid and collected from sales	19,457	5,151	14,306	277.7
As of:				
Total investments, at fair value	\$ 486,770	\$ 501,579	\$ (14,809)	(3.0)%
Fair value, as a percent of cost	95.7%	95.5%	0.2%	0.2
Net assets	\$ 321,235	\$ 301,082	\$ 20,153	6.7
Net asset value per common share	9.88	9.95	(0.07)	(0.7)
Number of portfolio companies	33	35	(2)	(5.7)

^(A) Distributions coverage ratio is calculated by dividing (i) the sum of net investment income in excess of distributions at the end of the period and distributions to common stockholders from net investment income during the period by (ii) current period distributions from net investment income to common stockholders.

NM = Not Meaningful

Highlights for the Quarter: During the quarter ended June 30, 2017, the following significant events occurred:

-- Portfolio Activity:

- Exit of one investment, which resulted in success fee income of \$1.7 million and net cash proceeds of \$19.0 million, including repayment of our debt investment of \$13.6 million at par and a realized gain of \$1.0 million.
- Partial exit of one investment, which resulted in net cash proceeds of \$2.0 million representing a return of capital.
- Merger of one of our portfolio companies with and into another one of our portfolio companies, which, among other things, resulted in success fee income of \$0.3 million.
- Investments of \$2.1 million into existing portfolio companies.

-- Financing Activity:

- Issuance of 2.3 million shares of common stock at a public offering price of \$9.38 per share resulting in gross proceeds of \$21.2 million and net proceeds of \$20.1 million.

-- Distributions and Dividends:

- Payment of the following monthly cash distributions to common stockholders and dividends to preferred stockholders for each of April, May, and June 2017:
 - \$0.064 per common share, per month;

- \$0.140625 per share, per month, for the Company's 6.75% Series B Cumulative Term Preferred Stock ("Series B Term Preferred Stock");
 - \$0.135417 per share, per month, for the Company's 6.50% Series C Cumulative Term Preferred Stock ("Series C Term Preferred Stock"); and
 - \$0.13020833 per share to holders of our 6.25% Series D Cumulative Term Preferred Stock ("Series D Term Preferred Stock").
- Payment of a supplemental cash distribution of \$0.06 per share to common stockholders in June 2017.

First Quarter Results: Net investment income for the quarters ended June 30, 2017 and March 31, 2017 was \$5.4 million, or \$0.17 per share, and \$5.3 million, or \$0.17 per share, respectively. Net investment income period over period was relatively flat, as the increase in total investment income, which was primarily due to higher other income, was offset by an increase in total expenses, net of credits, which was primarily due to higher bad debt expense and lower credits from the Adviser. The net realized gain for the quarters ended June 30, 2017 and March 31, 2017 was \$1.2 million and \$0.2 million, respectively. The increase period over period was primarily due to the exit of one portfolio company in the current quarter as compared to minimal activity in the prior quarter.

Net asset value per common share as of June 30, 2017 decreased to \$9.88 compared to \$9.95 as of March 31, 2017. The quarter over quarter decrease was primarily due to the issuance of shares of common stock at a price below the then current net asset value per common share.

Subsequent Events: After June 30, 2017, the following significant events occurred:

- **Distributions and Dividends Declared:** In July 2017, our Board of Directors declared the following monthly distributions to common stockholders and monthly dividends to holders of our three series of term preferred stock:

<u>Record Date</u>	<u>Payment Date</u>	<u>Distribution per Common Share</u>	<u>Dividend per Series B Term Preferred Share</u>	<u>Dividend per Series C Term Preferred Share</u>	<u>Dividend per Series D Term Preferred Share</u>
July 21, 2017	July 31, 2017	\$ 0.064	\$ 0.140625	\$ 0.135417	\$ 0.13020833
August 21, 2017	August 31, 2017	0.064	0.140625	0.135417	0.13020833
September 20, 2017 ^(A)	September 29, 2017	0.064	0.140625	0.135417	0.13020833
Total for the Quarter:		\$ 0.192	\$ 0.421875	\$ 0.406251	\$ 0.39062499

(A) Previously, on July 11, 2017, the Company announced an ex-dividend date of September 18, 2017 for the September 2017 distribution and dividends. As an update to the Company's previous announcement, the Company notes that the ex-dividend date for the September 2017 distribution and dividends is September 19, 2017.

Conference Call: The Company will hold its earnings release conference call on Wednesday, August 2, 2017, at 8:30 a.m. EDT. Please call (855) 376-7516 to enter the conference. An operator will monitor the call and set a queue for any questions. A replay of the conference call will be available through September 2, 2017. To hear the replay, please dial (855) 859-2056 and use the playback conference number 54415702. The replay will be available beginning approximately one hour after the call concludes. The live audio broadcast of the Company's quarterly conference call will also be available online at www.gladstoneinvestment.com. The event will be archived and available for replay on the Company's website through October 2, 2017.

About Gladstone Investment Corporation: Gladstone Investment Corporation is a publicly traded business development company that seeks to make secured debt and equity investments in lower middle market businesses in the United States in connection with acquisitions, changes in control and recapitalizations. The Company has paid 145 consecutive monthly cash distributions on its common stock. Information on the business activities of all the Gladstone funds can be found at www.gladstonecompanies.com.

To obtain a paper copy of our Quarterly Report on Form 10-Q filed today with the SEC, please contact the Company at 1521 Westbranch Drive, Suite 100, McLean, VA 22102, ATTN: Investor Relations. The financial information above is not comprehensive and is without notes, so readers should obtain and carefully review the Company's Form 10-Q for the three months ended June 30, 2017, including the notes to the consolidated financial statements contained therein.

Investor Relations Inquiries: Please visit www.gladstone.com or +1-703-287-5893