

**Securities and Exchange Commission
Washington, DC 20549
Rule 23c-2 Notice of Intention to
Redeem Securities**

of

Gladstone Investment Corporation
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102

under the
Investment Company Act of 1940

Investment Company Act File No. 814-00704

The undersigned, Gladstone Investment Corporation (the "Fund"), is a closed-end, management investment company that has elected to be regulated as a business development company. The Fund hereby notifies the Securities and Exchange Commission that it intends to redeem securities of which it is the issuer, and provides the information set forth below that is required by Rule 23c-2 under the Investment Company Act of 1940 (the "Act"), and states that it is filing this notice with the Commission fewer than 30 days prior to the date set for the redemption in reliance on no-action relief granted by the Commission staff.

- (1) Title of the class of securities of the Fund to be redeemed:
6.25% Series D Cumulative Term Preferred Stock due 2023 (CUSIP #376546 503)
- (2) The Fund intends for the securities to be called or redeemed no earlier than on the following date:
March 3, 2021
Such a voluntary redemption will be contingent upon the Fund's successful completion of a public offering of securities in an amount, plus borrowings under the Fund's credit facility, sufficient to fully redeem all outstanding shares of the 6.25% Series D Cumulative Term Preferred Stock due 2023, and the Fund reserves the right to postpone or cancel such voluntary redemption in its sole discretion.
- (3) Applicable provisions of the governing instrument pursuant to which the securities are to be redeemed:
The shares of the 6.25% Series D Cumulative Term Preferred Stock due 2023 are being redeemed pursuant to Section 2.5(c) and (e) of the Certificate of Designation of 6.25% Series D Cumulative Term Preferred Stock Due 2023 of Gladstone Investment Corporation.
- (4) The number of shares to be redeemed and the basis upon which the shares to be redeemed are to be selected:
The Fund intends to redeem all of the outstanding shares of 6.25% Series D Cumulative Term Preferred Stock due 2023.

SIGNATURE

Pursuant to the requirement of Rule 23c-2 under the Investment Company Act of 1940, the Fund has duly caused this Notice of Intention to Redeem Securities to be signed on its behalf by the undersigned on this 23rd day of February, 2021.

GLADSTONE INVESTMENT CORPORATION

By: /s/ David Gladstone

Name: David Gladstone

Title: Chairman & Chief Executive Officer