

October 12, 2021

By EDGAR

United States Securities and Exchange Commission  
Division of Investment Management  
100 F Street, N.E.  
Washington, D.C. 20549  
Attn: John Ganley, Esq.

William J. Tuttle  
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Re: Gladstone Investment Corporation  
Registration Statement on Form N-2, File No. 333-259302  
Annual Report on Form 10-K for the Fiscal Year Ended March 31, 2021, FileNo. 814-00704

Ladies and Gentlemen,

On behalf of Gladstone Investment Corporation, a Delaware corporation (the “Company”), we hereby respond to the comments raised by the staff (the “Staff”) of the Securities and Exchange Commission (the “Commission”) regarding the Company’s Registration Statement on Form N-2, File No. 333-259302 (the “Registration Statement”), and Annual Report on Form 10-K for the Fiscal Year Ended March 31, 2021, FileNo. 814-00704 (the “2021 Form 10-K”), on October 8, 2021 between John Ganley of the Staff and William J. Tuttle of Proskauer Rose LLP, outside counsel to the Company. For your convenience, a transcription of the Staff’s comments is included in this letter, and each comment is followed by the applicable response. Except as provided in this letter, terms used in this letter have the meanings given to them in the Registration Statement.

**1. Please confirm that the Company does not currently have authorization to issue shares of its common stock at prices below net asset value.**

**Response:**

The Company confirms that it does not presently have authorization to issue shares of its common stock at prices below net asset value.

**2. Please confirm that future Annual Reports on Form 10-K will include ten years of financial highlights.**

**Response:**

The Company confirms that future Annual Reports on Form 10-K that are incorporated by reference into a registration statement on Form N-2 will include ten years of financial highlights.



John Ganley, Esq.  
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If you have any questions, please feel free to contact the undersigned by telephone at 202.416.6860 (or by email at wtuttle@proskauer.com) or Erin Lett by telephone at 202.416.6829 (or by email at ellett@proskauer.com). Thank you for your cooperation and attention to this matter.

Sincerely,

/s/ William J. Tuttle

William J. Tuttle

cc: Julia Ryan, Gladstone Investment Corporation  
Michael LiCalsi, The Gladstone Companies  
Erich Hellmold, The Gladstone Companies  
Erin Lett, Proskauer Rose LLP