

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* ADELGREN PAUL W (Last) (First) (Middle) 1521 WESTBRANCH DRIVE, SUITE 200 (Street) MCLEAN, VA 22102 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/22/2005	3. Issuer Name and Ticker or Trading Symbol GLADSTONE INVESTMENT CORPORATION/DE [GAIN]		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		5. If Amendment, Date Original Filed(Month/Day/Year)
		6. Individual or Joint/Group Filing Check Applicable Line <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADELGREN PAUL W 1521 WESTBRANCH DRIVE SUITE 200 MCLEAN, VA 22102	X			

Signatures

Paula Novara, Attorney-in-fact	06/22/2005
<small>**Signature of Reporting Person</small>	<small>Date</small>

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints

each of David Gladstone, Terry Brubaker, Harry Brill, Paula Novara, Allyson Williams, Kelly Sargent Darren DeStefano, Bobbi Miliken and Patty Lamm, signing

individually, the undersigned's true and lawful attorneys-in fact and agents to: (1)

execute for and on behalf of the undersigned, an officer, director or holder of 10%

or more of a registered class of securities of Gladstone Investment Corporation, a Delaware corporation

(the Company), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities

Exchange Act of 1934, as amended (the Exchange Act) and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned that may

be necessary or desirable to complete and execute such Form 3, 4 or 5, complete and

execute

any amendment or amendments thereto, and timely file such forms or amendments with the

United States Securities and Exchange Commission and any stock exchange or similar

authority; and (3) take any other action of any nature whatsoever in connection with the

foregoing

which, in the opinion of such attorney-in-fact, may be of benefit, in the best

interest of,

or legally required by, the undersigned, it being understood that the documents

executed

by such attorney-in-fact on behalf of the undersigned pursuant to this

Power of

Attorney

shall be in such form and shall contain such terms and conditions as such

attorney-in-fact

may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and

authority

to do and perform any and every act and thing whatsoever requisite,

necessary,
or proper
to be done in the exercise of any of the rights and powers herein
granted,
as fully to
all intents and purposes as the undersigned might or could do if
personally
present,
with full power of substitution or revocation, hereby ratifying and
confirming
all that
such attorney-in-fact, or such attorney-in-fact's substitute or
substitutes,
shall
lawfully
do or cause to be done by virtue of this power of attorney and the
rights
and
powers herein granted. The undersigned acknowledges that the foregoing
attorneys-in-fact,
in serving in such capacity at the request of the undersigned, are not
assuming,
nor is the Company assuming, any of the undersigned's responsibilities
to comply
with Section 16 of the Exchange Act.
This Power of Attorney shall remain in full force and effect until the
earliest to occur of (a) the undersigned is no longer required to file
Forms 3, 4
and 5 with
respect to the undersigned's holdings of and transactions in securities
issued by
the Company, (b) revocation by the undersigned in a signed writing
delivered to the
foregoing attorneys-in-fact or (c) as to any attorney-in-fact
individually, until
such attorney-in-fact shall no longer be employed by the Company, Gladstone Management
Corporation or Cooley Godward
LLP.

IN WITNESS WHEREOF, the undersigned has cause this Power of
Attorney to be
executed as of this 22nd day of June, 2005.

/s/ Paul W. Adelgren

Paul W. Adelgren