FORM	4
------	---

Check this box if no
longer subject to
Section 16. Form 4 or
Form 5 obligations
may continue. See
Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN 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 [*] Cheetham Kevin	C	2. Issuer Name and Ticker or Trading Symbol GLADSTONE INVESTMENT CORPORATION\DE [GAIN]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director Officer (give title below) X Other (specify below) Affiliate of External Adviser			
(Last) (First) 1521 WESTBRANCH DRIVE, SUIT	F A A A	3. Date of Earliest Transaction (Month/Day/Year) 04/21/2008						Anniale of External A	luvisei	
(Street) MCLEAN, VA 22102	4	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City) (State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security 2. Transaction (Instr. 3) Date (Month/Day/Yea)		· · · · · · · · · · · · · · · · · · ·	ution Date, if Code (Instr. 8)					Owned Following Reported Transaction(s) (Instr. 3 and 4)	Direct (D)	Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price		or Indirect (I) (Instr. 4)	(Instr. 4)
Common Stock	04/21/2008		Х		84	А	\$ 7.48	338	D	

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

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 Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)														
			4. Transact	ion	5. Num									11. Nature of Indirect
														Beneficial
Price of											-			
Derivative														(Instr. 4)
Security												0		
												1		
													· · /	
						ć						(msu. i)	(Insu: I)	
					4, and 5)									
										Amount				
							Data	Expiration						
			C 1	x 7	(
			Code	V	(A)	(D)				Shares				
\$ 7.48	04/21/2008		х			84	03/31/2008	04/21/2008	Common Stock	84	\$ 0	0	D	
	Conversion or Exercise Price of Derivative Security	Conversion Date or Exercise (Month/Day/Year) Price of Derivative Security	2. 3. Transaction 3A. Deemed Conversion Date Execution Date, if or Exercise (Month/Day/Year) any Price of Oprivative Month/Day/Year) Security Security A. Deemed	2. 3. Transaction Conversion or Exercise Price of Derivative Security 3. Transaction (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 4. Transact Code (Instr. 8) Code Code	2. 3. Transaction Date 3. Transaction Date 4. Transaction or Exercise (Month/Day/Year) Price of Derivative Security 4. Transaction Code (Instr. 8) Code V Month/Day/Year) 4. Transaction Code (Instr. 8)	2. 3. Transaction Date (Month/Day/Year) 3. Deemed 4. 5. Transaction or Exercise (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8) Deriv Security Code (Instr. 8) Deriv Security Code (Instr. 8) Code (Instr. 4, and Code (In	2. 3. Transaction Date 3A. Deemed Execution Date, if (Month/Day/Year) 4. 5. Price of Derivative Security (Month/Day/Year) any (Month/Day/Year) (Month/Day/Year) 0f Derivative Security Security Code 0f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D)	2. 3. Transaction Date 3A. Deemed 4. 5. 6. Date Exercion Date Expiration Date if any (Month/Day/Year) Price of Derivative Security (Month/Day/Year) (Month/Day/Year) 6. Date Exercient Expiration Date if any (Month/Day/Year) 6. Date Exercient Expiration Date of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Image: Derivative Security Image: Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Image: Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	2. 3. Transaction Date 3. Loemed 4. 5. 6. Date Exercisable and Expiration Date or Exercise Price of Derivative Security (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 0 (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8) 0 Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) 6. Date Exercisable and Expiration Date (Month/Day/Year) 1 1 1 1 1 1 1	2. 3. Transaction Date 3A. Deemed Execution Date, if any (Month/Day/Year) 4. 5. 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and of Underlyin Securities Derivative Security S. 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and of Underlyin Securities S. Code Number of Derivative Securities 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and of Underlyin Securities S. Code V (A) or Disposed of (D) (Instr. 3, 4, and 5) 5. 5. S. 7. 48 04/21/2008 X X 84 03/31/2008 04/21/2008 Common	2. 3. Transaction Date 3A. Deemed Execution Date, if any (Month/Day/Year) 4. 5. 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Underlying Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) 2. 0.4/21/2008 3A. Deemed Execution Date, if any (Month/Day/Year) 4. 5. 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Underlying Securities (Instr. 3 and 4) 2. S. Code Number of (A) or Disposed of (D) (Instr. 3, 4, and 5) 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Underlying Securities (Instr. 3 and 4) 2. S. Tansaction (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date 7. Title and Amount of Underlying Securities (Instr. 3 and 4) 3. S. S. S. S. S. S. 4. S. S. S. S. S. S. S.	2. 3. Transaction Date 3. Leemed Execution Date, if any (Month/Day/Year) 4. 5. 6. Date Exercisable and Expiration Date 7. Title and Amount of Underlying Securities 8. Price of Derivative Securities Security (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 6. Date Exercisable and Expiration Date 7. Title and Amount of Underlying Securities 8. Price of Derivative Securities Security (Month/Day/Year) (Month/Day/Year) (Instr. 8) 0 </td <td>2. 3. Transaction Date 3. Leemed Execution Date, if any (Month/Day/Year) 4. 5. 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Underlying Securities 8. Price of Derivative Securities 9. Number of Derivative Securities Security (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 4. 5. 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Underlying Securities 8. Price of Derivative Securities 9. Number of Derivative Securities Security (Month/Day/Year) (Month/Day/Year) 4. 5. 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Underlying Securities 8. Price of Derivative Securities 9. Number of Derivative Securities Security (Month/Day/Year) (Month/Day/Year) 4. 5. 6. Date Exercisable (Instr. 3) 7. Title and Amount (Month/Day/Year) 8. Price of Derivative Securities 9. Number of Derivative Securities Security Security (Instr. 3) 1.<</td> <td>2. 3. Transaction Date or Exercise Price of Derivative Security 3. Teansaction Date (Month/Day/Year) 3. Deemed Execution Date, if any (Month/Day/Year) 4. 5. 6. Date Exercisable and Expiration Date of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) 7. Title and Amount of Underlying Securities (Instr. 3 and 4) 8. Price of Derivative Securities (Instr. 3 and 4) 9. Number of Derivative Securities (Instr. 3) 10. 2. 04/21/2008 04/21/2008 X 4. 5. 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Underlying Securities (Instr. 3) 8. Price of Derivative Securities (Instr. 3) 9. Number of Derivative Securities (Instr. 3) 10. V V V V V V 0 <td< td=""></td<></td>	2. 3. Transaction Date 3. Leemed Execution Date, if any (Month/Day/Year) 4. 5. 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Underlying Securities 8. Price of Derivative Securities 9. Number of Derivative Securities Security (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 4. 5. 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Underlying Securities 8. Price of Derivative Securities 9. Number of Derivative Securities Security (Month/Day/Year) (Month/Day/Year) 4. 5. 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Underlying Securities 8. Price of Derivative Securities 9. Number of Derivative Securities Security (Month/Day/Year) (Month/Day/Year) 4. 5. 6. Date Exercisable (Instr. 3) 7. Title and Amount (Month/Day/Year) 8. Price of Derivative Securities 9. Number of Derivative Securities Security Security (Instr. 3) 1.<	2. 3. Transaction Date or Exercise Price of Derivative Security 3. Teansaction Date (Month/Day/Year) 3. Deemed Execution Date, if any (Month/Day/Year) 4. 5. 6. Date Exercisable and Expiration Date of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) 7. Title and Amount of Underlying Securities (Instr. 3 and 4) 8. Price of Derivative Securities (Instr. 3 and 4) 9. Number of Derivative Securities (Instr. 3) 10. 2. 04/21/2008 04/21/2008 X 4. 5. 6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Amount of Underlying Securities (Instr. 3) 8. Price of Derivative Securities (Instr. 3) 9. Number of Derivative Securities (Instr. 3) 10. V V V V V V 0 <td< td=""></td<>

Reporting Owners

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
Cheetham Kevin 1521 WESTBRANCH DRIVE SUITE 200 MCLEAN, VA 22102				Affiliate of External Adviser			

Signatures

Paula Novara, Attorney-in-fact	04/23/2008	
Signature of Reporting Person	Date	

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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).
- (1) Rights received as part of a pro rata distribution to stockholders.

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.