## FORM 4

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

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

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

#### 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

e Responses	5)														
1. Name and Address of Reporting Person* DULLUM DAVID A R			2. Issuer Name and Ticker or Trading Symbol GLADSTONE INVESTMENT CORPORATION\DE [GAIN]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X_ Director						
STBRAN	(First) CH DRIVE,	(Middle) , SUITE 200		• • • • • • • • • • • • • • • • • • • •							President				
(Street) MCLEAN, VA 22102			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						
	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					Owned							
1.Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)	any		Code (Instr. 8)		ction			of (D	Beneficia Reported	ally Owned Following I Transaction(s)		Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
					С	ode	V	Amoun	(A) or (D)	Price	;				` ′
Stock		09/02/2008			]	P		3,000	A	\$ 7.43	15,167			D	
						quire	the fo	orm dis	splays a of, or Ber	curr neficia	ently valid	OMB con			
2. Conversion or Exercise Price of Derivative Security	Date	3A. Deemed Execution Da Year) any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or		6. Date Exercisable and Expiration Date (Month/Day/Year)  Date Expiration		7. An Un Sec	Title and nount of derlying curities	Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported	Ownership Form of Derivative Security: Direct (D) or Indirect	Beneficia Ownersh : (Instr. 4)		
_			_						Expiratio Date	n Tit	Amount or le Number of				
	Address of DAVID  STBRANG  T, VA 221  curity  Stock  Conversion or Exercise Price of Derivative	Address of Reporting Per I DAVID A R  (First)  STBRANCH DRIVE  (Street)  (Street)  (Street)  (Street)  2. (State)  2. (State)  2. (State)  2. (State)  2. (State)  2. (Month/Day/North Exercise Price of Derivative)	Address of Reporting Person  I DAVID A R  (First) (Middle)  STBRANCH DRIVE, SUITE 200  (Street)  (Street)  2. Transaction Date (Month/Day/Year)  Stock  09/02/2008  Price of Conversion of Exercise Price of Derivative  (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. A. Deemed Execution Date (Month/Day/Year)  (Month/Day/Year)	Address of Reporting Person  I DAVID A R  CORP  (First) (Middle) 3. Date (09/02/2  (Street) 4. If Am  (Street) 2. Transaction Date (Month/Day/Year)  Stock 09/02/2008  Table II - Derivative (e.g., puts (e.g., pu	Address of Reporting Person*  I DAVID A R  2. Issuer Name a GLADSTONE CORPORATION (CORPORATION (	Address of Reporting Person*  I DAVID A R  2. Issuer Name and Ti GLADSTONE INV CORPORATION\D CORPORATION\D STBRANCH DRIVE, SUITE 200  (Street)  (Street)  (State)  (State)  (State)  (Zip)  (State)  (Zip)  (State)  (Zip)  (State)  (Any (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Any (Month/Day/Year)  (Code (Instr. 8)  (Month/Day/Year)  (Month/Day/Year)	Address of Reporting Person*  I DAVID A R  2. Issuer Name and Ticker of GLADSTONE INVEST CORPORATION\DE [ONE of Of CORPORATION\DE [ONE of CORPORATION\DE [ONE of Of Derivative Securities]]  3. Date of Earliest Transaction Date of Execution Date, if Code of Of One	Address of Reporting Person*  I DAVID A R  2. Issuer Name and Ticker or Tra GLADSTONE INVESTME CORPORATION\DE [GAIN OP/OZ/2008]  (Street)  (Street)  (Street)  (Street)  (State)  (Zip)  (State)  (A)  (A)  (Code)  (Instr. 8)  (Month/Day/Year)  (E.g., puts, calls, warrants, options, and in any office of Code (Instr. 8)  (Month/Day/Year)  (Month/Day/Year)	Address of Reporting Person*    DAVID A R	Address of Reporting Person 2  Address of Reporting Person 3  Address of Reporting Person 4  Address of Reporting Person 5  BAD Address of Reporting Person 5  CORPORATION\DE [GAIN]  3. Date of Earliest Transaction (Month/Day/Year)  4. If Amendment, Date Original Filed(Month/Day/Year)  Address of Earliest Transaction (Month/Day/Year)  A Deemed Execution Date, if (A) or Code (Instr. 8)  Code (Instr. 8)  Amount (A) or Code (Instr. 8)  Persons who responsion for Exercise (e.g., puts, calls, warrants, options, convertible security of Exercise (Month/Day/Year)  A Deemed Execution Date (Instr. 8)  A Deemed Executio	Address of Reporting Person*  I DAVID A R  2. Issuer Name and Ticker or Trading Symbol GLADSTONE INVESTMENT CORPORATION\DE [GAIN]  STBRANCH DRIVE, SUITE 200  (Street)  (State)  (Zip)  Table 1 - Non-Derivative Securities Acquired (A) or Disposed of (D Instr. 3, 4 and 5)  (Month/Day/Year)  Stock  09/02/2008  P 3,000 A \$ 7,43  Execution Date (Linstr. 8)  (A) or Price of Porivative Securities Acquired (A) or Date (e.g., puts, calls, warrants, options, convertible securities and Execution Date (Instr. 8)  Table II - Derivative Securities Acquired (A) or Disposed of, or Beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired, Disposed of, or Beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired, Disposed of, or Beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired, Disposed of, or Beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired, Disposed of, or Beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired, Disposed of, or Beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired, Disposed of, or Beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired, Disposed of, or Beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired, Disposed of, or Beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired, Disposed of, or Beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired, Disposed of, or Beneficially owned directly or indirectly.  Table II - Derivative Securities Acquired, Disposed of, or Beneficially owned directly or indirectly.	Address of Reporting Person*  I DAVID A R  2. Issuer Name and Ticker or Trading Symbol GLADSTONE INVESTMENT CORPORATION\DE [GAIN]  3. Date of Earliest Transaction (Month/Day/Year) 09/02/2008  4. If Amendment, Date Original Filed(Month/Day/Year) 09/02/2008  4. If Amendment, Date Original Filed(Month/Day/Year)  (Street)  4. If Amendment, Date Original Filed(Month/Day/Year)  (State)  (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and Month/Day/Year)  Stock  09/02/2008  P  3. Occ de V Amount (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and Non-Derivative Securities Acquired (Instr. 3)  Experimental Conversion or Exercise Conversion or Exercise Of Date (C.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3)  Transaction Date (C.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3)  Transaction Date (C.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3)  Transaction Number (Code (Instr. 8))  (Month/Day/Year)  Amount of Underlying Securities Acquired (A) or Disposed of (Instr. 3)  Title and Amount of Underlying Securities Acquired (A) or Disposed (Instr. 3)  Transaction Number (Code (Instr. 8))  Conversion (Instr. 8)  Table II - Derivative Securities Acquired (A) or Disposed (Instr. 3)  Amount of Underlying Securities (Instr. 3)  Title and Amount of Underlying Securities Acquired (A) or Disposed (Instr. 3)  Table II - Derivative Securities Acquired (A) or Disposed (Instr. 3)  Title and Amount of Underlying Securities (Instr. 3)  Title and Amount of Underlying Securities (Instr. 3)  Title and Amount of Underlying Securities (Instr. 3)	Address of Reporting Person 2	Address of Reporting Person - (DAVID A R	Address of Reporting Person*    DAVID A R

### **Reporting Owners**

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
DULLUM DAVID A R 1521 WESTBRANCH DRIVE SUITE 200 MCLEAN, VA 22102	X		President			

## **Signatures**

Paula Novara, Attorney-in-fact	09/03/2008
**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).

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.