

APOLLO INVESTMENT CORP
 Form 4
 November 19, 2007

FORM 4

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

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Zelter James C

2. Issuer Name and Ticker or Trading Symbol
 APOLLO INVESTMENT CORP
 [AINV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/16/2007

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 President and COO

C/O APOLLO INVESTMENT CORPORATION, 9 WEST 57TH STREET, 14TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

NEW YORK, NY 10019

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$0.001 per share | 11/16/2007 | | P | | 3,100 | A | \$ 18.7 |
| Common Stock, par value \$0.001 per share | 11/16/2007 | | P | | 1,700 | A | \$ 18.69 |
| | | | | | 3,100 | | |
| | | | | | 4,800 | | |

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| | | | | | | | |
|---|------------|---|-------|---|----------|--------|---|
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 400 | A | \$ 18.68 | 5,200 | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 3,100 | A | \$ 18.67 | 8,300 | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 800 | A | \$ 18.66 | 9,100 | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 860 | A | \$ 18.65 | 9,960 | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 340 | A | \$ 18.64 | 10,300 | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 460 | A | \$ 18.63 | 10,760 | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 800 | A | \$ 18.61 | 11,560 | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 2,640 | A | \$ 18.6 | 14,200 | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 600 | A | \$ 18.59 | 14,800 | D |
| | 11/16/2007 | P | 500 | A | | 15,300 | D |

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| | | | | | | | | |
|---|------------|---|-------|---|----------|--------|--|---|
| Common Stock, par value \$0.001 per share | | | | | \$ | | | |
| | | | | | 18.58 | | | |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 1,600 | A | \$ 18.5 | 16,900 | | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 200 | A | \$ 18.49 | 17,100 | | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 800 | A | \$ 18.47 | 17,900 | | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 200 | A | \$ 18.46 | 18,100 | | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 200 | A | \$ 18.45 | 18,300 | | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 300 | A | \$ 18.44 | 18,600 | | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 400 | A | \$ 18.43 | 19,000 | | D |
| Common Stock, par value \$0.001 per share | 11/16/2007 | P | 400 | A | \$ 18.42 | 19,400 | | D |
| | 11/16/2007 | P | 600 | A | | 20,000 | | D |

Common Stock, par value \$0.001 per share \$ 18.41

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Zelter James C
C/O APOLLO INVESTMENT CORPORATION
9 WEST 57TH STREET, 14TH FLOOR
NEW YORK, NY 10019

President and COO

Signatures

/s/ James C. Zelter 11/19/2007

**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.

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