Williams Allyson Form 3 October 15, 2007

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *_ Williams Allyson			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol GLADSTONE INVESTMENT CORPORATION\DE [GAIN]						
(Last)	(First)	(Middle)	10/09/2007	4. Relationship of Reporting Person(s) to Issuer		;	5. If Amendment, Date Origina Filed(Month/Day/Year)			
1521 WESTBRANCH DRIVE, SUITE 200				(Check all applicable)						
MCLEAN,Â	(Street) VAÂ 221	02		Director 10% Owner OfficerX Other (give title below) (specify below) Affiliate of External Adviser			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 - N	Non-Deriva	tive Securiti	ies Beneficially Owned				
1.Title of Securi (Instr. 4)	ty		2. Amount o Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Na Owne (Instr	*			
Common Sto	ck		215		D	Â				
Reminder: Report			ach class of securities benefic	ially	SEC 1473 (7-02	()				
	Perso inform requir	ns who res nation contr ed to respo	pond to the collection of ained in this form are not and unless the form displed to the 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)	Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title	Bellvaare	Becarity.	

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Date Expiration Exercisable Date

Amount or Security Number of Shares Direct (D) or Indirect (I)

(Instr. 5)

Reporting Owners

Reporting Owner Name / Address Relationships

Â

Director 10% Owner Officer Other

Â

Williams Allyson

1521 WESTBRANCH DRIVE SUITE 200

Â

Date

Affiliate of External Adviser

MCLEAN, VAÂ 22102

Signatures

Robert Johnson, Attorney-in-fact

**Signature of Reporting Person

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.

Reporting Owners 2