

GLADSTONE INVESTMENT CORPORATION\DE

Form N-54A

March 31, 2005

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

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FORM N-54A

NOTIFICATION OF ELECTION TO BE SUBJECT TO SECTIONS 55 THROUGH  
65 OF THE INVESTMENT COMPANY ACT OF 1940 FILED PURSUANT  
TO SECTION 54(a) OF THE INVESTMENT COMPANY ACT

The undersigned business development company hereby notifies the Securities and Exchange Commission that it elects, pursuant to the provisions of Section 54(a) of the Investment Company Act of 1940, as amended (the Investment Company Act ), to be subject to the provisions of Sections 55 through 65 of the Investment Company Act and, in connection with such notification of election, submits the following information:

Name: Gladstone Investment Corporation

Address of Principal Business Office (No. & Street, City, State, Zip Code): 1521 Westbranch Drive, Suite 200, McLean, VA 22102

Telephone Number (Including Area Code): (703) 287-5800

Name and Address of Agent for Service of Process: Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808

Copy to: Cooley Godward LLP, One Freedom Square, Reston Town Center, 11951 Freedom Drive, Reston, VA 20190 Attention: Thomas R. Salley, Esq. and Darren K. DeStefano, Esq.

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IXI The Company has filed a registration statement for a class of equity securities pursuant to Section 12 of the Securities Exchange Act of 1934, as amended. Give the file number of the registration statement or, if the file number is unknown or has not yet been assigned, give the date on which the registration statement was filed: March 31, 2005

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II The Company is relying on Rule 12g-2 under the Securities Exchange Act of 1934, as amended, in lieu of filing a registration statement for a class of equity securities under that Act.

The file number of the registration as an investment company pursuant to Section 8(a) of the Investment Company Act, if any, of the Company: NOT APPLICABLE

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The file number of the registration as an investment company pursuant to Section 8(a) of the Investment Company Act, if any, of any subsidiary of the Company: NOT APPLICABLE

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The undersigned company certifies that it is a closed-end company organized under the laws of Delaware and with its principal place of business in Virginia; that it will be operated for the purpose of making investments in securities described in Sections 55(a)(1) through (3) of the Investment Company Act; and that it will make available significant managerial assistance with respect to issuers of such securities to the extent required by the Investment Company Act.

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SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, as amended, the undersigned has caused this Notification of Election to be Subject to Sections 55 through 65 of the Investment Company Act of 1940 to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of Fairfax, Commonwealth of Virginia, this 29th day of March, 2005.

GLADSTONE INVESTMENT  
CORPORATION

By                 /s/ David Gladstone

David Gladstone  
Chairman and Chief Executive  
Officer

ATTEST:

  /s/ Harry T. Brill, Jr.

Harry T. Brill, Jr.  
Chief Financial Officer