

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G/A  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERE TO FILED  
PURSUANT TO 13d-2

MARCH 31, 2002

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE  
PURSUANT TO WHICH THIS SCHEDULE IS FILED:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

AMENDMENT NO. 1

GLADSTONE CAPITAL CORPORATION

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

376535100

(CUSIP Number)

CUSIP Number 376535100

1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

J. & W. SELIGMAN & CO. INCORPORATED  
13-3043476

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /  
(b) / x /

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

(5) SOLE VOTING POWER -0-

NUMBER OF SHARES

BENEFICIALLY OWNED (6) SHARED VOTING POWER 389,845

BY EACH REPORTING

PERSON WITH

(7) SOLE DISPOSITIVE POWER -0-

(8) SHARED DISPOSITIVE POWER 485,729

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

485,729

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES / /

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.83%

12) TYPE OF REPORTING PERSON

IA, CO

CUSIP Number 376535100

1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

WILLIAM C. MORRIS

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / x /

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

(5) SOLE VOTING POWER -0-

NUMBER OF SHARES

BENEFICIALLY OWNED (6) SHARED VOTING POWER 389,845\*

BY EACH REPORTING

PERSON WITH

(7) SOLE DISPOSITIVE POWER -0-

(8) SHARED DISPOSITIVE POWER 485,729\*

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

485,729\*

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES / /

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.83%

12) TYPE OF REPORTING PERSON

IN

\* William C. Morris, as the owner of a majority of the outstanding voting securities of J. & W. Seligman & Co. Incorporated (JWS), may be deemed to beneficially own the shares reported herein by JWS. Accordingly, the shares reported herein by William C. Morris include those shares separately reported herein by JWS.

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Item 1(a) Name of Issuer:

GLADSTONE CAPITAL CORPORATION

Item 1(b) Address of Issuer's Principal Executive Offices:

1750 TYSONS BLVD.  
4TH FLOOR  
MCLEAN, VA 22102

Item 2(a) Name of Person Filing:

(1) J. & W. SELIGMAN & CO. INCORPORATED (JWS)  
(2) WILLIAM C. MORRIS (Mr. Morris)

Item 2(b) Address or Principal Business Office or, if none, Residence:

100 PARK AVENUE  
NEW YORK, NEW YORK 10017

Item 2(c) Citizenship:

(1) DELAWARE CORPORATION  
(2) UNITED STATES

Item 2(d) Title of Class of Securities:

COMMON STOCK

Item 2(e) CUSIP Number:

376535100

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person is filing as a:

JWS is an investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).  
Mr. Morris is a control person of JWS in accordance with Rule 13d-1(b)(1)(ii)(G).

Item 4 Ownership.

Incorporated by reference to Items (5)-(9) and (11) of the cover page pertaining to each reporting person.

Mr. Morris, as the owner of a majority of the outstanding voting securities of JWS, may be deemed to beneficially own the shares reported herein by JWS. Accordingly, the shares reported herein by Mr. Morris include those shares separately reported herein by JWS.

Item 5 Ownership of Five Percent or Less of a Class.

[X]

Item 6 Ownership of More than Five Percent on Behalf of Another Person.

NOT APPLICABLE

Item 7 Identification and Classification of the Subsidiary which acquired the security being reported on by the Parent Holding Company.

NOT APPLICABLE

Item 8 Identification and Classification of Members of the Group.

NOT APPLICABLE

Item 9 Notice of Dissolution of Group.

NOT APPLICABLE

Item 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATE: MARCH 9, 2001

J. & W. SELIGMAN & CO. INCORPORATED

BY /s/ Thomas G. Rose

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Name: Thomas G. Rose  
Title: Senior Vice President, Finance

/s/ Frank J. Nasta

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Frank J. Nasta, as  
Attorney-in-fact for William C. Morris

EXHIBIT

- 7.1 Agreement of Joint Filing between J. & W. Seligman & Co. Incorporated, William C. Morris dated MARCH 9, 2001.
- 7.2 Power of Attorney for William C. Morris

EXHIBIT 7.1

AGREEMENT OF JOINT FILING

J. & W. Seligman & Co. Incorporated, William C. Morris hereby agree that the Statement on Schedule 13G to which this agreement is attached as an exhibit, as well as all future amendments to such Statement, shall be filed jointly on behalf of each of them. This agreement is intended to satisfy the requirements of Rule 13d-1(f)(1)(iii) under the Securities Exchange Act of 1934, as amended.

Dated: MARCH 9, 2001

J. & W. SELIGMAN & CO. INCORPORATED

BY /s/ Thomas G. Rose

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Name: Thomas G. Rose  
Title: Senior Vice President, Finance

/s/ Frank J. Nasta

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Frank J. Nasta, as  
Attorney-in-fact for William C. Morris

EXHIBIT 7.2

POWER OF ATTORNEY FOR  
WILLIAM C. MORRIS

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned hereby appoints Frank J. Nasta, attorney-in-fact and agent, with full power of substitution and resubstitution, for in name and stead, to sign and file Forms 13D and 13G promulgated under Section 13 of the Securities Exchange Act of 1934, as amended, or further Amendments thereto, and any and all applications or other documents to be filed with the Securities and Exchange Commission pertaining thereto, with full power and authority to do and perform all acts and things requisite and necessary to be done on the premises. This appointment shall be valid for the sole purpose stated above and shall be in effect and force, unless sooner revoked by me in writing.

Executed this 2nd day of February, 1998.

/s/ William C. Morris

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William C. Morris