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

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No.)*

menument No. _____)

Gladstone Capital Corp.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

376535100

(CUSIP Number)

June 6, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[x Rule 13d-] 1(b)

 $\begin{bmatrix} x \\ 1 \end{bmatrix}$ Rule 13d-1(c)

[] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting persons initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 376535100

Names of Reporting Persons.
 I.R.S. Identification Nos. of above persons (entities only).
 Gruber and McBaine Capital Management, LLC.

2.	Check the Appropriate Box if a Member of a Group (See Instructions)			
	(a)	X		
	(b)			
3.	SEC Use	Only		

Citizenship or Place of Organization

4. California

 5.
 Sole Voting Power 0

 Number of
Shares
Beneficially
Owned by
Each Reporting
Person With
 6.
 Shared Voting Power 460,796

 7.
 Sole Dispositive Power 0

 8.
 Shared Dispositive Power 460,796

 9.
 Aggregate Amount Beneficially Owned by Each Reporting Person 460,796

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).....

11. Percent of Class Represented by Amount in Row (9)4.6%

12. Type of Reporting Person (See Instructions) IA & OO

CUSIP No. 376535100

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). Jon D. Gruber
2.	 Check the Appropriate Box if a Member of a Group (See Instructions) (a) X (b)
3.	SEC Use Only
4.	Citizenship or Place of Organization United States

		5. Sole Voting Power 93,700
Number of Shares Beneficially Owned by		6. Shared Voting Power 460,796
Each Reporting Person With	5	7. Sole Dispositive Power 93,700
		8. Shared Dispositive Power 460,796
	9.	Aggregate Amount Beneficially Owned by Each Reporting Person 554,496
	10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
	11.	Percent of Class Represented by Amount in Row (9)5.5%
,	12.	Type of Reporting Person (See Instructions) IN
CUSIP No. 376	535100)
	1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). J. Patterson McBaine
	2.	 Check the Appropriate Box if a Member of a Group (See Instructions) (a) X (b)
	3.	SEC Use Only
	4.	Citizenship or Place of Organization
		United States
		5. Sole Voting Power 0
Number of Shares Beneficially Owned by		6. Shared Voting Power 460,796
Each Reporting Person With	5	 Sole Dispositive Power 0
		8. Shared Dispositive Power 460,796
	9.	Aggregate Amount Beneficially Owned by Each Reporting Person 460,796

	10.	Instructions)		
	11.			
	12.	Type of Reporting Person (See Instructions) IN		
CUSIP No. 376	535100)		
	1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). Eric B. Swergold		
	2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) X (b)		
	3.	SEC Use Only		
	4.	Citizenship or Place of Organization United States		
Number of Shares		 5. Sole Voting Power 1,950 6. Shared Voting Power 460,796 		
Beneficially Owned by Each Reporting Person With	5	 7. Sole Dispositive Power 1,950 		
		8. Shared Dispositive Power 460,796		
	9.	Aggregate Amount Beneficially Owned by Each Reporting Person 462,746		
	10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)		
	11.	Percent of Class Represented by Amount in Row (9)4.6%		
	12.	Type of Reporting Person (See Instructions) IN		
Item 1. (a)		Name of Issuer: Gladstone Capital Corp (GLAD) Address of Issuer's Principal Executive Offices:		
(b)		1616 Anderson Road, Ste 208, McLean, VA 22102		

Item 2.

100111 20				
		Name of	Person Filing:	
		Gruber	& McBaine Capital Management, LLC ("GMCM")	
	(a)	Jon D. (Gruber ("Gruber")	
		J. Patter	rson McBaine ("McBaine")	
		Eric Sw	ergold ("Swergold")	
		Address	of Principal Business Office or, if none, Residence:	
	(b)	50 Osgo	od Place, Penthouse, San Francisco, CA 94133	
	(c) Citizenship: See item 4 of c		hip: See item 4 of cover sheet.	
	(d)	Title of (Class of Securities: Common Stock	
	(e)	CUSIP N	Number: 376535100	
Item 3.	If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:			
	(a)	[]	Broker or dealer registered under section 15 of the Act (15 U.S.C. 780).	
	(b)	[]	Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).	
	(c)	[]	Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).	
	(d)	[]	Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).	
	(e)	[x]	An investment adviser in accordance with 240.13d-1(b)(1)(ii) (E);	
	(f)	[]	An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);	
*	(g)	[x]	A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);	

(h)	[]	A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)	[]	A church plan that is excluded from the definition of an
		investment company under section 3(c)(14) of the Investment
		Company Act of 1940 (15 U.S.C. 80a-3);

* (j) [x] Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

See Items 5-9 and 11 of the cover page for each Filer.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

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

GMCM is a registered investment advisor whose clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Stock. Gruber and McBaine are the Managers, controlling persons and portfolio managers of GMCM. No individual client's holdings of the Stock are more than five percent of the outstanding Stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group

GMCM, Gruber, McBaine and Swergold constitute a group within the meaning of Rule 13d-5(b).

Item 9. Notice of Dissolution of Group

Not Applicable

Eric B. Swergold

Item 10.	Certification		
	(a)	The following certification shall be included with respect to GMCM:	
		By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.	
	(b)	The following certification shall be included with respect to Gruber, McBaine, and Swergold:	
		By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that 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.

/s/ Jon D. Gruber	Dated: June 6, 2003
Jon D. Gruber	Gruber & McBaine Capital Management, LLC
/s/ J. Patterson McBaine	By: /s/ J. Patterson McBaine
J. Patterson McBaine	Title: Manager
/s/ Eric B. Swergold	

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)