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OMB APPROVAL  
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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. \_\_\_\_\_) \*

GLADSTONE CAPITAL CORPORATION  
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(Name of Issuer)

COMMON STOCK, \$0.001 PAR VALUE PER SHARE  
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(Title of Class of Securities)

376535100  
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(CUSIP Number)

DECEMBER 31, 2001  
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(Date of Event Which Requires Filing of This Statement)

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

/ / Rule 13d-1(b)

/ / Rule 13d-1(c)

/X/ Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's 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).

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 CONTROL NUMBER.

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CUSIP NO. 376535100  
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13G

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO(S). OF ABOVE PERSON(S) (ENTITIES ONLY)

David Gladstone  
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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

NUMBER OF	5	SOLE VOTING POWER
SHARES	990,959	
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY	0	
EACH	7	SOLE DISPOSITIVE POWER
REPORTING	590,959	
PERSON	8	SHARED DISPOSITIVE POWER
WITH:	0	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

990,959

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

/ /

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.5%

12 TYPE OF REPORTING PERSON\*

IN

<Page>

ITEM 1.

- (a) Name of Issuer: Gladstone Capital Corporation
- (b) Address of Issuer's Principal Executive Offices:  
1616 Anderson Road, Suite 208  
McLean, Virginia 22102

ITEM 2.

- (a) Name of Person Filing: David Gladstone
- (b) Address of Principal Business Office or, if none, Residence:  
1616 Anderson Road, Suite 208  
McLean, Virginia 22102
- (c) Citizenship: United States
- (d) Title of Class of Securities: Common Stock, \$0.001 par value per share
- (e) CUSIP Number: 376535100

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTIONS 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. 78o);
- (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) / / An investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) / / An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) / / An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) / / A parent holding company or control person in accordance with Section 240.13d-1(b)(ii)(G);
- (h) / / A savings association 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) / / Group, in accordance with Section 240.13d-1(b)(1)(ii)(J)

Not applicable.

ITEM 4. OWNERSHIP

- (a) Amount Beneficially Owned: 990,959 shares
- (b) Percent of Class: 9.5%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 990,959 shares
  - (ii) Shared power to vote or to direct the vote: 0 shares
  - (iii) Sole power to dispose or to direct the disposition of:  
590,959 shares
  - (iv) Shared power to dispose or to direct the disposition  
of: 0

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

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.

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ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF A GROUP

Not applicable.

ITEM 10. CERTIFICATION

Not applicable.

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/ DAVID GLADSTONE

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David Gladstone  
Chairman and Chief Executive Officer,  
Gladstone Capital Corporation

Date: JANUARY 31, 2002

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