

July 2, 2007

VIA EDGAR AND ELECTRONIC DELIVERY

Christian T. Sandoe, Esq.
United States Securities and Exchange Commission
Division of Investment Management
100 F Street, N.E.
Washington, D.C. 20549

**Re: Gladstone Capital Corporation
Registration Statement on Form N-2
Filed May 16, 2007
Registration No. 333-143027**

Dear Mr. Sandoe:

The undersigned registrant hereby requests that the Securities and Exchange Commission take appropriate action to cause the above-referenced registration statement to be declared effective on July 5, 2007 at 4:00 p.m. Eastern Daylight Time or as soon thereafter as practicable.

Very truly yours,

GLADSTONE CAPITAL CORPORATION

By: /s/ Harry Brill
Harry Brill
Chief Financial Officer

cc: Thomas R. Salley, Esq.
