
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **February 19, 2008**

Gladstone Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

814-00237
(Commission
File Number)

54-2040781
(IRS Employer
Identification No.)

1521 Westbranch Drive, Suite 200
McLean, Virginia
(Address of principal executive offices)

22102
(Zip Code)

Registrant's telephone number, including area code: **(703) 287-5800**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

On February 19, 2008, David Dullum, a current member of the Board of Directors of Gladstone Capital Corporation (the "Company"), accepted the position of Managing Director with the Company's external investment adviser, Gladstone Management Corporation (the "Adviser"). As a result of Mr. Dullum's employment by the Adviser, he will no longer be an "independent director" within the meaning of the applicable NASDAQ listing standards, and other applicable rules and regulations of the U.S. Securities and Exchange Commission, and will be considered an "interested person" of the Company as defined in Section 2(a)(19) of the Investment Company Act of 1940.

Also on February 19, 2008, Mr. Dullum stepped down as a member of the Audit Committee of the Board of Directors of the Company. The Board of Directors named Gerard Mead as a member of the Audit Committee to fill the position vacated by Mr. Dullum, effective as of February 19, 2008. Mr. Mead has served as a member of the Company's Board of Directors since December of 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

February 25, 2008

Gladstone Capital Corporation
(Registrant)

By: /s/ Harry Brill
(Harry Brill, Chief Financial Officer)