

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): **January 30, 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 January 30, 2008, Gladstone Capital Corporation (NASDAQ: GLAD) (the "Company") announced the sale of 3,000,000 shares of common stock to the public pursuant to the Company's existing shelf registration statement previously filed with, and declared effective by, the U.S. Securities and Exchange Commission (the "SEC").

Pricing was set at \$17.00 per share, and net proceeds from the offering, after deducting the underwriting discount and offering expenses payable by the Company, are expected to be approximately \$47,835,000 (assuming no exercise of the underwriters' over-allotment option). The proceeds will be used for the repayment of existing short-term debt under the Company's line of credit.

The underwriters of the offering were Deutsche Bank Securities Inc., Oppenheimer & Co., Inc., and Robert W. Baird & Co. Incorporated.

A copy of the press release announcing the transaction is filed as Exhibit 99.1 to this report and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Gladstone Capital Corporation Press Release, dated as of January 30, 2008

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.

January 30, 2008

Gladstone Capital Corporation
(Registrant)
By: /s/ Harry Brill
(Harry Brill, Chief Financial Officer)

Gladstone Capital Prices Shelf Offering

MCLEAN, Va.--(BUSINESS WIRE)--Gladstone Capital Corporation (NASDAQ:GLAD) (the "Company") today announced that it has priced a public offering of 3,000,000 shares of common stock in an underwritten public offering. Pricing was set at \$17.00 per share, and net proceeds from the offering, after deducting underwriting discounts and estimated expenses payable by the Company, are expected to be approximately \$47,835,000. The proceeds will be used for the repayment of existing short-term debt under the Company's line of credit.

The underwriters have been granted an option, exercisable for 30 days, to purchase up to 450,000 additional shares of common stock to cover overallotments, if any. The underwriters of this offering are Deutsche Bank Securities Inc., Oppenheimer & Co. Inc. and Robert W. Baird & Co. Incorporated. The offering is subject to customary closing conditions and is expected to close on February 5, 2008.

The shares will be sold pursuant to an effective shelf registration statement on Form N-2 that has been filed with the U.S. Securities and Exchange Commission (the "Commission").

Investors are advised to carefully consider the investment objectives, risks and charges and expenses of the Company before investing. The prospectus supplement dated January 30, 2008 and the accompanying prospectus dated January 23, 2008, which have been filed with the Commission, contain this and other information about the Company and should be read carefully before investing.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. These securities are only being offered pursuant to a prospectus and prospectus supplement, which may be obtained from the Company's website at www.GladstoneCapital.com.

Gladstone Capital is a specialty finance company that invests in debt securities consisting primarily of senior term loans, second lien loans, and senior subordinate loans in small and medium sized businesses. For more information please visit our website at www.GladstoneCapital.com.

For further information contact our Investor Relations department at 703-287-5893.

This press release may include statements that may constitute "forward-looking statements," including statements with regard to the future performance of the Company. Words such as "should," "believes," "feel," "expects," "projects," "strive," "goals," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements inherently involve certain risks and uncertainties, although they are based on the Company's current plans that are believed to be reasonable as of the date of this press release. Factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements include, among others, those factors listed under the caption "Risk factors" of the Company's prospectus dated January 23, 2008, as filed with the Commission on January 23, 2008. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACT:

Gladstone Capital Corporation
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