



March 25, 2022

By EDGAR

United States Securities and Exchange Commission
Division of Investment Management
100 F Street, N.E.
Washington, D.C. 20549
Attn: Ashley Vroman-Lee

William J. Tuttle
Partner
d+1.202.416.6860
f+1.202.416.6899
WTuttle@proskauer.com
www.proskauer.com

Re: Gladstone Capital Corporation
Registration Statement on Form N-14, File No. 333-262928

Ladies and Gentlemen,

On behalf of Gladstone Capital Corporation, a Maryland corporation (the “Company”), we hereby respond to the comment raised by the staff (the “Staff”) of the Securities and Exchange Commission (the “Commission”) regarding the Company’s Registration Statement on Form N-14, File No. 333-262928 (the “Registration Statement”), on March 24, 2022 between Ashley Vroman-Lee of the Staff and William J. Tuttle of Proskauer Rose LLP, outside counsel to the Company. For your convenience, a transcription of the Staff’s comment is included in this letter, and is followed by the response.

1. Please revise the penultimate paragraph of the Company’s supplemental letter dated March 23, 2022 as follows:

The Company will make each person participating in the Registered Exchange Offer aware (through the Prospectus or otherwise) and will include in the transmittal letter an acknowledgment to be executed by each person participating in the Registered Exchange Offer, that if such person is participating in the Registered Exchange Offer for the purpose of distributing the New Notes to be acquired in the Registered Exchange Offer, such person (i) could not rely on the staff position enunciated in *Exxon Capital Holdings Corp.* (available May 13, 1988) or similar interpretive letters and (ii) must comply with registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction, and be identified as an underwriter in the prospectus, unless made pursuant to an exemption from or not subject to such requirements. The Company acknowledges that such secondary resale transactions should be covered by an effective registration statement containing the selling security holder information required by Item 507 of Regulation S-K promulgated under the Securities Act or Item 5 of Form N-2, as applicable.



Ashley Vroman-Lee
March 25, 2022
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Response:

As requested, the supplemental letter revised consistent with the above comment is attached as Exhibit A.

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If you have any questions, please feel free to contact the undersigned by telephone at 202.416.6860 (or by email at wtuttle@proskauer.com) or Erin Lett by telephone at 202.416.6829 (or by email at elett@proskauer.com). Thank you for your cooperation and attention to this matter.

Sincerely,

/s/ William J. Tuttle

William J. Tuttle

cc: Nicole Schaltenbrand, Gladstone Capital Corporation
Michael LiCalsi, The Gladstone Companies
Erich Hellmold, The Gladstone Companies
Erin Lett, Proskauer Rose LLP

EXHIBIT A

GLADSTONE CAPITAL CORPORATION
1521 WESTBRANCH DRIVE, SUITE 100
MCLEAN, VIRGINIA 22102

March 25, 2022

VIA EDGAR

Securities and Exchange Commission
Division of Investment Management
100 F Street, N.E.
Washington, D.C. 20549
Attn: Ashley Vroman-Lee

Re: Gladstone Capital Corporation
Registration Statement on Form N-14, File No. 333-262928

Ladies and Gentlemen:

Gladstone Capital Corporation (the "Company") is registering the exchange offer (the "Registered Exchange Offer") described in the Registration Statement on Form N-14 (Registration No. 333-262928) (the "Registration Statement") and the prospectus contained therein (the "Prospectus") relating to the registration of \$50.0 million aggregate principal amount of the Company's 3.75% Notes due 2027 (the "New Notes"), which are to be registered under the Securities Act of 1933, as amended (the "Securities Act"). The New Notes will be offered in exchange for an equal principal amount of the Company's issued and outstanding 3.75% Notes due 2027 (the "Old Notes"). The New Notes are being registered in reliance on the position of the staff enunciated in *Exxon Capital Holdings Corp.* (available May 13, 1988), *Morgan Stanley and Co. Inc.* (available June 5, 1991) and *Shearman & Sterling* (available July 2, 1993).

The Company has not entered into any arrangement or understanding with any person to distribute the securities to be received in the Registered Exchange Offer and, to the best of the Company's information and belief, each person participating in the Registered Exchange Offer: (i) is neither an "affiliate" of the Company within the meaning of the Securities Act, nor a broker-dealer acquiring the New Notes in exchange for Old Notes acquired directly from the Company for its own account; (ii) is acquiring the New Notes in its ordinary course of business; and (iii) is not engaged in, and does not intend to engage in, the distribution of the New Notes to be received in the Registered Exchange Offer and has no arrangement or understanding with any person to participate in the distribution of the securities to be received in the Registered Exchange Offer.

The Company will make each person participating in the Registered Exchange Offer aware (through the Prospectus or otherwise) and will include in the transmittal letter an acknowledgment to be deemed executed by each person participating in the Registered Exchange Offer, that if such person is participating in the Registered Exchange Offer for the purpose of distributing the New Notes to be acquired in the Registered Exchange Offer, such person (i)

could not rely on the staff position enunciated in *Exxon Capital Holdings Corp.* (available May 13, 1988) or similar interpretive letters and (ii) must comply with registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction, and be identified as an underwriter in the prospectus, unless made pursuant to an exemption from or not subject to such requirements. The Company acknowledges that such secondary resale transactions should be covered by an effective registration statement containing the selling security holder information required by Item 507 of Regulation S-K promulgated under the Securities Act or Item 5 of Form N-2, as applicable.

The Company will make each person participating in the Registered Exchange Offer aware (through the Prospectus or otherwise) that (i) any broker-dealer who holds Old Notes acquired for its own account as a result of market-making activities or other trading activities, and who receives New Notes in exchange for such Old Notes pursuant to the Registered Exchange Offer, may be a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of such New Notes, which may be the Prospectus so long as it contains a plan of distribution in connection with any such resale transactions and (ii) by delivering the letter of transmittal (or similar documentation to be executed by a person in order to participate in the Registered Exchange Offer), any such broker-dealer represents that it will so deliver a prospectus meeting the requirements of the Securities Act. The Company will include in the letter of transmittal (or similar documentation to be executed by a person in order to participate in the Registered Exchange Offer) a provision stating that: If the tendering holder is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, where the Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, it acknowledges that it will comply with the prospectus delivery requirements of the Securities Act in connection with any sale or other transfer of the New Notes received in the Registered Exchange Offer.

Very truly yours,

Gladstone Capital Corporation

By: /s/ Nicole Schaltenbrand

Name: Nicole Schaltenbrand

Title: Chief Financial Officer and Treasurer