FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPRO	DVAL
OMB Number:	3235-0287
Estimated average but	urden
hours per respense	0.5

longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

ses)														
of Reporting Person*		2. Issuer Name and Ticker or Trading Symbol GLADSTONE CAPITAL CORP [GLAD]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
		3. Date of Earliest Transaction (Month/Day/Year) 04/06/2004				X	X Officer (give title below) Other (specify below) CFO and Treasurer							
(Street)		4. If Ame	endm	ent, Date	Orig	nal Filed(M	onth/Day/Year)		_X_ Fo	orm filed by	One Reporting	Person	Applicable Line)	
(State)	(Zip)			Ta	ble I	- Non-Der	ivative Secur	ities Acq	quired, 1	Disposed	of, or Bene	ficially Owne	d	
	2. Transaction Date (Month/Day/Year	Executi any	on D	ate, if (I	ode Instr.	8) (A) or Dispose Instr. 3, 4 and (A)	or (D)	Owne Trans (Instr	ed Followi action(s)		i (Ownership of Form: Be Direct (D) or Indirect (I)	Nature Indirect eneficial wnership nstr. 4)
	Table II -					iired, Disp	osed of, or Be	neficial						
Security or Exercise (Month/Day/Year) any		4. 5.1 if Transaction of Code Serr) (Instr. 8) According (In		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,		6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Tit of Ur (Month/Day/Year)		Title and Amount Underlying ecurities			Derivative Securities Beneficially Owned Following Reported	Ownership Form of Derivative Security: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
		Code	v	(A)	(D)	Date Exercisab		Title	e	Amount or Number of Shares		Transaction(s) (Instr. 4)	(Instr. 4)	
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i i	(Street) 2102 (State) 3. Transaction Date (Month/Day/Year)	(First) (Middle) NE CAPITAL I, 1616 ANDERSON ROAD, (Street) 2102 (State) (Zip) 2. Transaction Date (Month/Day/Year) a separate line for each class of securities be s	2. Issue GLADS (First) (Middle) 3. Date o 04/06/2 (Street) 4. If Ame 2102 (State) (Zip) 2. Transaction Date (Month/Day/Year) a separate line for each class of securities beneficiall Table II - Derivati (e.g., put (Month/Day/Year)) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	2. Issuer Nar GLADSTO (First) (Middle) 3. Date of Ear 04/06/2004 (Street) 4. If Amendm (Street) 2. Transaction Date (Month/Day/Year) a separate line for each class of securities beneficially ow Table II - Derivative Section Date (Month/Day/Year) 3. Transaction Date (E.g., puts, carriers of the class of the control of the class of	2. Issuer Name and T GLADSTONE CA (First) (Middle) 3. Date of Earliest Tran 04/06/2004 (Street) 4. 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Transaction Date (Month/Day/Year) 4. Securities Code (Instr. 8) Persons who respire in this form are not a currently valid Oi Table II - Derivative Securities (Code (Instr. 8) 3. Transaction Date (Month/Day/Year) 4. Securities Code (Instr. 8) Persons who respire in this form are not a currently valid Oi Table II - Derivative Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Expiration Date	2. Issuer Name and Ticker or Trading Symbol GLADSTONE CAPITAL CORP [GLAD] 3. Date of Earliest Transaction (Month/Day/Year) 04/06/2004 4. If Amendment, Date Original Filed(Month/Day/Year) 2102 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Execution Date, if any (Month/Day/Year) 3. Transaction Code (Instr. 8) (Instr. 3, 4 and 5) Persons who respond to in this form are not required. 2. Transaction Code (A) or Disposed of, Or Beneficial executions of Date (E.g., puts, calls, warrants, options, convertible securities) (Month/Day/Year) 3. 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Securities Acquired, (A) or Disposed of, or Beneficially Own (e.g., puts, calls, warrants, options, convertible securities) (Month/Day/Year) 7. Title and of Underlyi Securities (Month/Day/Year) Date (Instr. 3) Date (Instr. 3)	2. Issuer Name and Ticker or Trading Symbol GLADSTONE CAPITAL CORP [GLAD] Director X Officer (given to the Capital Symbol GLADSTONE CAPITAL CORP [GLAD]	2. Issuer Name and Ticker or Trading Symbol GLADSTONE CAPITAL CORP [GLAD] 5. Relationship of Reporting (Cheef GLADSTONE CAPITAL CORP [GLAD] 5. Relationship of Reporting (Cheef GLADSTONE CAPITAL CORP [GLAD] 5. Relationship of Reporting (Cheef GLADSTONE CAPITAL CORP [GLAD] 5. Relationship of Reporting (Cheef GLADSTONE CAPITAL CORP [GLAD] 5. Relationship of Reporting (Cheef GLADSTONE CAPITAL CORP [GLAD] 5. Relationship of Reporting (Cheef GLADSTONE CAPITAL CORP [GLAD] 5. Relationship of Reporting (Cheef GLADSTONE CAPITAL CORP [GLAD] 5. Relationship of Reporting (Cheef GLADSTONE CAPITAL CORP [GLAD] 5. 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In Amendment, Date Original Filed(Month/Day/Year) (State) (Zip) (Zip) Table I - Non-Derivative Securities Acquired (A) or Date (Month/Day/Year) (Month/Day/Year) a separate line for each class of securities beneficially owned directly or indirect (g.g., puts, calls, warrants, options, convertible securities) Table I - Derivative Securities Acquired, Disposed of the Coge, puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of ton this form are not required to respond unless the form displays a currently valid OMB control number. Table II - Derivative Securities Acquired, Disposed of ton this form are not required to respond unless the form displays a currently valid OMB control number. Table II - Derivative Securities Acquired, Disposed of ton this form are not required to respond unless the form displays a currently valid OMB control number. 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		Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
BRILL HARRY C/O GLADSTONE CAPITAL CORPORATIO 1616 ANDERSON ROAD, SUITE 208 MCLEAN, VA 22102	N		CFO and Treasurer					

Signatures

Skye Breeden, Attorney-in-fact	04/20/2004
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Fifty percent of the shares underlying this option become exerciseable on 4/6/2005 and the remaining fifty percent become exerciseable on 4/6/2006

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 number.