

GLADSTONE INVESTMENT CORPORATION\DE

Reported by **DULLUM DAVID A R**

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/13/17 for the Period Ending 03/09/17

Address 1521 WESTBRANCH DRIVE

SUITE 100

MCLEAN, VA 22102

Telephone 703-287-5800

CIK 0001321741

Symbol GAIN

Fiscal Year 03/31





[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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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

1. Name and Address of Reporting Person *					2. Issuer Name and Ticker or Trading Symbol								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
DULLUM DAVID A R					GLADSTONE INVESTMENT CORPORATION\DE [GAIN]							Director		10	% Owner		
(Last) (First) (Middle)				•	3. Date of Earliest Transaction (MM/DD/YYYY)							X_Officer (give title below) Other (specify below) President					
1521 WESTBRANCH DRIVE, SUITE 100						3/9/2017											
(Street)					4. If Amendment, Date Original Filed (MM/DD/YYYY)							6. Individual or Joint/Group Filing (Check Applicable Line)					
MCLEAN, VA 22012 (City) (State) (Zip)												_ X _ Form filed by One Reporting Person Form filed by More than One Reporting Person					
			Table l	I - Non-I	Deriva	itive Se	curities A	cqu	ired, Di	isposed	of, o	r Bei	neficially Own	ed			
1. Title of Security (Instr. 3) 2. Trans. Dat				2A. Deemed Execution Date, if any		3. Trans. Code (Instr. 8)		4. Securities Acquire Disposed of (D) (Instr. 3, 4 and 5)		ired (A)	or or	5. Amount of Secur Following Reported (Instr. 3 and 4)	rities Beneficially Owned d Transaction(s)		Ownership of Form:	7. Nature of Indirect Beneficial Ownership	
							Code	V	Amount	(A) or (D)	Pric	e					(Instr. 4)
Common Stock 3/9/2017				3/9/2017			P		3100	A	\$8.4	9		75316		D	
Common Stock 3/9/2017				3/9/2017			P		900	A	\$8.5	0	76216		D		
Common Stock 3/13/2017				3/13/2017			P		5000	A	\$8.7686	<u>(2)</u>	81216		D		
Common Stock												1349		I	By Spouse		
	Tab	le II - Der	ivative :					(e.g	z., puts	, calls,	warra	ınts,	options, conve				
Security	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deen Execution Date, if a	n (Instr.	Acq Disp		umber of vative Securities uired (A) or osed of (D) r. 3, 4 and 5)		6. Date Exercisable and Expiration Date				Underlying Derivative Security		9. Number of derivative Securities Beneficially Owned	Ownership Form of Derivative Security:	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Cod	le V	7 (A)	(D)		ate xercisable	Expiration Date	Title		nount or Number of ares		Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	

Explanation of Responses:

- (Mr. Dullum disclaims beneficial ownership of these 1,349 shares held by his spouse and this report shall not be deemed an admission that Mr. Dullum is the
- 1) beneficial owner of the securities for purposes of Section 16 or any other purpose.
- (The price in collumn 4 is a weighted average price. These shares were purchased in multiple transactions ranging from \$8.70 to \$8.80 inclusive. The reporting
- 2) person undertakes to provide to Gladstone Investment Corporation, a security holder of Gladstone Investment Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

Reporting Owners

Panorting Owner Name / Address	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
DULLUM DAVID A R								
1521 WESTBRANCH DRIVE			President					
SUITE 100			1 1 0 5 1 4 0 1 1 0					
MCLEAN, VA 22012								

Signatures

Michael LiCalsi, Attorney-in-fact

3/13/2017

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.