

December 21, 2010

VIA FACSIMILE AND EDGAR

Christian T. Sandoe, Esq.
United States Securities and Exchange Commission
Division of Investment Management
100 F Street, N.E.
Washington, D.C. 20549

Re: **Gladstone Investment Corporation**
Registration Statement on Form N-2
(Registration No. 333-160720)

Dear Mr. Sandoe:

The undersigned registrant hereby requests that the Securities and Exchange Commission take appropriate action to cause the above-referenced registration statement to be declared effective on December 23, 2010 at 12:00 p.m. Eastern Daylight Time or as soon thereafter as practicable.

Very truly yours,

GLADSTONE INVESTMENT CORPORATION

By: /s/ David Watson
David Watson
Chief Financial Officer

cc: Thomas R. Salley
Darren K. DeStefano
Christina L. Novak