



July 28, 2016

VIA EDGAR AND ELECTRONIC DELIVERY

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

Re: Gladstone Investment Corporation – Post-effective Amendment No. 1 to Universal Shelf Registration Statement on Form N-2, File No. 333-204996 (the “Registration Statement”)

Dear Mr. Ganley:

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 July 28, 2016 or as soon thereafter as possible.

Very truly yours,

GLADSTONE INVESTMENT CORPORATION

By: /s/ Julia Ryan
Name: Julia Ryan
Title: Chief Financial Officer

Cc: Sehrish Siddiqui