

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

OMB APPROVAL				
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INITIAL STATEMENT OF 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 * COULON MAURICE (Last) (First) (Middle) C/O GLADSTONE CAPITAL CORPORATION, 1616 ANDERSON ROAD, SUITE 208 MCLEAN, VA 22102 (City) (State) (Zip) Table 1 - Non-Derivative Securities Beneficially Owned (Instr. 4) 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. Table II - Derivative Securities 2. Date of Event Requiring Statement (Month/Day/Year) (Instr. 4) 3. Issuer Name and Ticker or Trading Symbol GLADSTONE CAPITAL CORP [GLAD] 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) (Check all applicable (Ling applicable) (Check all applicable) (Check all applicable (Ling applicable) (Check all applicable (Ling applicable) (Check all applicable (Ling applicable) (Check all applicable) (Check all applicable (Ling applicable) (Check all applicable) (Che	(Print or Type Responses)							
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MCLEAN, VA 22102 (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 1. Title of Security (Instr. 4) 2. Amount of Securities Beneficially Owned (Instr. 4) 2. Amount of Securities Beneficially Owned (Instr. 5) Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. 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. Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 4) 2. Date Exercisable and Expiration Date (Month/Day/Year) (Instr. 4) Date Expiration Date (Month/Day/Year) Date Expiration Title Security (Instr. 4) Date Expiration Title Security (Instr. 5) (Instr. 5) 1. Title of Derivative Security (Instr. 5) 2. Date Expiration Date (Month/Day/Year) Title Security (Instr. 5) 2. Date Expiration Date (Month/Day/Year) Title Security (Instr. 5) 3. Title and Amount of Derivative Security (Instr. 5) 4. Conversion or Exercise Price of Derivative Security: (Instr. 5) Convership (Instr. 5) Convership (Instr. 5) Derivative Security: (Instr. 5) Date Expiration Title Security (Instr. 5)	C/O GLADSTONE CAPITAL CORPORATION, 1616 ANDERSON			Issuer (Check _X_ DirectorOfficer (give tit	all applicable) 10% Owne	Filed(Mon 09/11/2	Filed(Month/Day/Year)	
1. Title of Security (Instr. 4) 2. Amount of Securities Beneficially Owned (Instr. 4) 3. Ownership Form: Direct (D) or Indirect (D) or Indirect (I) (Instr. 5) 4. Nature of Indirect Beneficial Ownership (Instr. 5) Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)	, , ,			below)	below)	Applicable I _X_ Form fi	Applicable Line) _X_ Form filed by One Reporting Person	
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. 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. Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 4) 2. Date Exercisable and Expiration Date (Month/Day/Year) (Instr. 4) Date Expiration Date (Month/Day/Year) Date Expiration Exercisable Date Title Shares Form: Direct (D) or Indirect (Instr. 5) SEC 1473 (7-02) 4. Conversion or Exercise Price of Derivative Security: Direct (Instr. 5) Security Direct (Instr. 5)	(City) (State) (Zip)	City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned						
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Expiration Date Title Amount or Number of Stronger	(Instr. 4)	nd Expiration Date Month/Day/Year) Securities Security		rities Underlying Derivativ	or Exercise Price of Derivative	Form of Derivative Security: Direct	Ownership (Instr. 5)	
				Title		Security	(I)	

Reporting Owners

	Relationships					
Reporting Owner Name / Address		10% Owner	Officer	Other		
COULON MAURICE C/O GLADSTONE CAPITAL CORPORATION 1616 ANDERSON ROAD, SUITE 208 MCLEAN, VA 22102	X					

Signatures

Skye Breeden, attorney-in-fact	12/18/2003
**Signature of Reporting Person	Date

Explanation of Responses:

No securities are beneficially owned

- * If the form is filed by more than one reporting person, see Instruction 5(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.

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.