

STELLJES GEORGE III

Form 4/A

December 27, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no 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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
STELLJES GEORGE III

2. Issuer Name **and** Ticker or Trading
Symbol
GLADSTONE CAPITAL CORP
[GLAD]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

1521 WESTBRANCH
DRIVE, SUITE 200

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/26/2006

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
CIO

MCLEAN, VA 22102

4. If Amendment, Date Original
Filed(Month/Day/Year)
09/28/2006

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/26/2006		M		6,000	A	\$ 17.11 9,973
Common Stock	09/26/2006		S		6,000	D	\$ 22.1834 3,973
Common Stock	09/27/2006		M		15,100	A	\$ 17.11 19,073
Common Stock	09/27/2006		S		15,100	D	\$ 22.033 3,973
Common Stock	09/28/2006		M		78,900	A	\$ 17.11 82,873

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Common Stock	09/28/2006	S	78,900	D	\$ 21.9	3,973	D
Common Stock	09/28/2006	M	50,000	A	\$ 19.56	53,973	D
Common Stock	09/28/2006	S	50,000	D	\$ 21.9	3,973	D

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Stock	\$ 17.11	09/26/2006		M	6,000	<u>(1)</u> 09/30/2006	Common Stock 6,000
Common Stock	\$ 17.11	09/27/2006		M	15,100	<u>(1)</u> 09/30/2006	Common Stock 15,100
Common Stock	\$ 17.11	09/28/2006		M	78,900	<u>(1)</u> 09/30/2006	Common Stock 78,900
Common Stock	\$ 19.56	09/28/2006		M	50,000	<u>(2)</u> 09/30/2006	Common Stock 50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STELLJES GEORGE III 1521 WESTBRANCH DRIVE SUITE 200 MCLEAN, VA 22102	X		CIO	

Signatures

Paula Novara,
attorney-in-fact

12/27/2006

__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) The options vested in two installments, one of 60,000 shares on 9/12/02 and one of 40,000 on 9/12/03.

(2) The options vested in two equal installments of 25,000 shares on 8/20/03 and 8/20/04

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

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