
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

**FORM N-2
REGISTRATION STATEMENT**

UNDER
THE SECURITIES ACT OF 1933
Pre-Effective Amendment No.
Post-Effective Amendment No. 1

GLADSTONE INVESTMENT CORPORATION
(Exact Name of Registrant as Specified in Charter)

1521 Westbranch
Drive, Suite 100
McLean, Virginia 22102
(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code: (703) 287-5800

David Gladstone
Chairman and Chief Executive Officer
Gladstone Investment Corporation
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102
(Name and Address of Agent For Service)

Copies to:

Lori B. Morgan
Sehrish Siddiqui
Bass, Berry & Sims PLC
150 Third Avenue
Suite 2800
Nashville, Tennessee 37201
Tel: (615) 742-6200
Fax: (615) 742-6293

Approximate Date of Proposed Public Offering: From time to time after the effective date of the registration statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box.

It is proposed that this filing will become effective (check appropriate box)

when declared effective pursuant to [Section 8\(c\)](#)

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EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-225447) (the "Registration Statement") of Gladstone Investment Corporation is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of filing additional exhibits to such Registration Statement. Accordingly, this Post-Effective Amendment No. 1 consists only of a facing page, this explanatory note and Part C of the Registration Statement on Form N-2 setting forth the exhibits to the Registration Statement. This Post-Effective Amendment No. 1 does not modify any other part of the Registration Statement. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 1 shall become effective immediately upon filing with the Securities and Exchange Commission. The contents of the Registration Statement are hereby incorporated by reference.

Part C — OTHER INFORMATION

Item 25. Financial Statements and Exhibits

1. Financial Statements

The following financial statements of Gladstone Investment Corporation (the “Company” or the “Registrant”) are included in the Registration Statement in “Part A: Information Required in a Prospectus:”

**GLADSTONE INVESTMENT CORPORATION
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

Audited Consolidated Financial Statements

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Consolidated Statements of Changes in Net Assets for the years ended March 31, 2018, March 31, 2017 and March 31, 2016	F-6
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2. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
2.a.1	Amended and Restated Certificate of Incorporation, incorporated by reference to Exhibit a.2 to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-123699), filed May 13, 2005.
2.a.2	Certificate of Designation of 6.75% Series B Cumulative Term Preferred Stock of Gladstone Investment Corporation, incorporated by reference to Exhibit 3.3 to the Registration Statement on Form 8-A (File No. 001-34007), filed November 7, 2014.
2.a.3	Certificate of Designation of 6.50% Series C Cumulative Term Preferred Stock Due 2022 of Gladstone Investment Corporation, incorporated by reference to Exhibit 3.4 to Registration Statement on Form 8-A (File No. 001-34007), filed May 11, 2015.
2.a.4	Certificate of Amendment to the Certificate of Designation of 6.75% Series B Cumulative Term Preferred Stock of Gladstone Investment Corporation, incorporated by reference to Exhibit 3.6 to the Quarterly Report on Form 10-Q (File No. 814-00704), filed August 4, 2015.
2.a.5	Certificate of Designation of 6.25% Series D Cumulative Term Preferred Stock Due 2023 of Gladstone Investment Corporation, incorporated by reference to Exhibit 3.5 to the Registration Statement on Form 8-A (File No. 001-34007), filed September 22, 2016.
2.a.6	Certificate of Designation of 6.375% Series E Cumulative Term Preferred Stock of Gladstone Investment Corporation, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 814-00704), filed August 16, 2018.

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- 2.b.1 Amended and Restated Bylaws, incorporated by reference to Exhibit b.2 to Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-123699), filed June 21, 2005.
- 2.b.2 First Amendment to Amended and Restated Bylaws, incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K (File No. 814-00704), filed July 10, 2007.
- 2.c Not applicable.
- 2.d.1 Specimen Stock Certificate, incorporated by reference to Exhibit 99.d to Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-123699), filed June 21, 2005.
- 2.d.2 Form of Senior Indenture, incorporated by reference to Exhibit 2.d.2 to the Registration Statement on Form N-2 (File No. 333-138008), filed October 16, 2006.
- 2.d.3 Form of Subordinated Indenture, incorporated by reference to Exhibit 2.d.3 to the Registration Statement on Form N-2 (File No. 333-138008), filed October 16, 2006.
- 2.d.4 Specimen 6.75% Series B Cumulative Term Preferred Stock Certificate, incorporated by reference to Exhibit 4.3 to the Registration Statement on Form 8-A (File No. 001-34007), filed November 7, 2014.
- 2.d.5 Specimen 6.50% Series C Cumulative Term Preferred Stock Certificate due 2022, incorporated by reference to Exhibit 4.4 to the Registration Statement on Form 8-A (File No. 001-34007), filed May 11, 2015.
- 2.d.6 Specimen 6.25% Series D Cumulative Term Preferred Stock Certificate due 2023, incorporated by reference to Exhibit 4.5 to the Registration Statement on Form 8-A (File No. 001-34007), filed September 22, 2016.
- 2.d.7 Specimen 6.375% Series E Cumulative Term Preferred Stock Certificate, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 814-00704), filed August 16, 2018.
- 2.d.8 Form of Common Stock Subscription Form and Subscription Certificate, incorporated by reference to Exhibit 2.d.5 to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-181879), filed July 17, 2012.
- 2.d.9 Form of Preferred Stock Subscription Form and Subscription Certificate, incorporated by reference to Exhibit 2.d.6 to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-181879), filed July 17, 2012.
- 2.d.10 Form of Common Stock Warrant Agreement and Warrant Certificate, incorporated by reference to Exhibit 2.d.7 to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-181879), filed July 17, 2012.
- 2.d.11 Form of Preferred Stock Warrant Agreement and Warrant Certificate, incorporated by reference to Exhibit 2.d.8 to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-181879), filed July 17, 2012.
- 2.d.12 Form T-1 Statement of Eligibility of U.S. Bank National Association, as Trustee, with respect to the Form of Senior and Subordinated Indentures incorporated by reference to Exhibit 2.d.11 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.f Not applicable.
- 2.g Investment Advisory and Management Agreement between the Registrant and Gladstone Management Corporation, dated June 22, 2005, incorporated by reference to Exhibit 10.1 to the Annual Report on Form 10-K (File No. 814-00704), filed June 14, 2006 (renewed July 10, 2018).
- 2.h.1 Underwriting Agreement among the Registrant, Gladstone Management Corporation, Gladstone Administration, LLC, BMO Capital Markets Corp. and Janney Montgomery Scott, as representatives of the several underwriters named therein, incorporated by reference to Exhibit 1.1 to the Current Report on Form 8-K (File No. 814-00704), filed August 16, 2018.

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- 2.h.2 Controlled Equity OfferingSM Sales Agreement among the Registrant, Gladstone Management Corporation, Gladstone Administration, LLC and Cantor Fitzgerald & Co., dated February 22, 2018, incorporated by reference to Exhibit 2.h.2 to Post-Effective Amendment No. 6 to the Registration Statement on Form N-2 (File No. 333-204996), filed February 22, 2018.
- 2.h.3 Sales Agreement among the Registrant, Gladstone Management Corporation, Gladstone Administration, LLC and Ladenburg Thalmann & Co. Inc., dated February 22, 2018, incorporated by reference to Exhibit 2.h.3 to Post-Effective Amendment No. 6 to the Registration Statement on Form N-2 (File No. 333-204996), filed February 22, 2018.
- 2.h.4 Sales Agreement among the Registrant, Gladstone Management Corporation, Gladstone Administration, LLC and Wedbush Securities Inc., dated February 22, 2018, incorporated by reference to Exhibit 2.h.4 to Post-Effective Amendment No. 6 to the Registration Statement on Form N-2 (File No. 333-204996), filed February 22, 2018.
- 2.i Not applicable.
- 2.j.1 Custody Agreement between the Registrant and The Bank of New York, incorporated by reference to Exhibit j to Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-123699), filed June 21, 2005.
- 2.j.2 Custodial Agreement by and among Gladstone Business Investment, LLC, the Registrant, Gladstone Management Corporation, The Bank of New York Trust Company, N.A. and Deutsche Bank AG, New York Branch, dated October 19, 2006, incorporated by reference to Exhibit 2.j.2 to Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 (File No. 333-181879), filed June 7, 2013.
- 2.j.3 Amendment No. 1 to Custodial Agreement by and among Gladstone Business Investment, LLC, the Registrant, Gladstone Management Corporation, The Bank of New York Trust Company, N.A. and Deutsche Bank AG, New York Branch, dated April 14, 2009, incorporated by reference to Exhibit 2.j.3 to Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 (File No. 333-181879), filed June 7, 2013.
- 2.k.1 Administration Agreement between the Registrant and Gladstone Administration, LLC, dated June 22, 2005, incorporated by reference to Exhibit 10.2 to the Annual Report on Form 10-K (File No. 814-00704), filed June 14, 2006 (renewed July 10, 2018).
- 2.k.2 Stock Transfer Agency Agreement between the Registrant and The Bank of New York, incorporated by reference to Exhibit k.1 to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-123699), filed May 13, 2005.
- 2.k.3 Fifth Amended and Restated Credit Agreement, dated as of April 30, 2013, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, the Financial Institutions as party thereto, and Key Equipment Finance, Inc., incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 814-00704), filed May 2, 2013.
- 2.k.4 Joinder Agreement, dated as of June 12, 2013, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Key Equipment Finance Inc. and Everbank Commercial Finance, Inc., incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 814-00704), filed June 17, 2013.
- 2.k.5 Joinder Agreement, dated as of June 12, 2013, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Key Equipment Finance Inc. and AloStar Bank of Commerce, incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K (File No. 814-00704), filed June 17, 2013.
- 2.k.6 Amendment No. 1 to Fifth Amended and Restated Credit Agreement, dated as of June 26, 2014, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, the Financial Institutions as party thereto, and Key Equipment Finance, a division of KeyBank National Association, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 814-00704), filed June 30, 2014.

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- 2.k.7 Joinder Agreement, dated as of September 19, 2014, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Key Equipment Finance, a division of KeyBank National Association, and East West Bank, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 814-00704), filed September 22, 2014.
- 2.k.8 Joinder Agreement, dated as of September 19, 2014, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Key Equipment Finance, a division of KeyBank National Association, and Manufacturers and Traders Trust, incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K (File No. 814-00704), filed September 22, 2014.
- 2.k.9 Joinder Agreement, dated as of September 19, 2014, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Key Equipment Finance, a division of KeyBank National Association, and Customers Bank, incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K (File No. 814-00704), filed September 22, 2014.
- 2.k.10 Joinder Agreement, dated as of September 19, 2014, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Key Equipment Finance, a division of KeyBank National Association, and Talmer Bank and Trust, incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K (File No. 814-00704), filed September 22, 2014.
- 2.k.11 Amendment No. 2 to Fifth Amended and Restated Credit Agreement, dated November 16, 2016, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Keybank National Association, AloStar Bank of Commerce, Manufacturers and Traders Trust, East West Bank, Chemical Bank (as successor in interest to Talmer Bank and Trust) and Customers Bank, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 811-23191), filed November 17, 2016.
- 2.k.12 Amendment No. 3 to Fifth Amended and Restated Credit Agreement, dated January 20, 2017, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Keybank National Association, AloStar Bank of Commerce, Manufacturers and Traders Trust, East West Bank, Chemical Bank (as successor in interest to Talmer Bank and Trust) and Customers Bank, incorporated by reference to Exhibit 2.k.12 to Post-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-204996), filed May 11, 2017.
- 2.1.1 Opinion of Bass, Berry & Sims PLC, incorporated by reference to Exhibit 2.1 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.1.2* Opinion of Bass, Berry & Sims PLC
- 2.m Not applicable.
- 2.n.1 Consent of Bass, Berry & Sims PLC (included in Exhibit 2.1.1).
- 2.n.2 Consent of Bass, Berry & Sims PLC (included in Exhibit 2.1.2).
- 2.n.3 Consent of PricewaterhouseCoopers LLP, incorporated by reference to Exhibit 2.n.2 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.n.4 Report of Independent Registered Public Accounting Firm, incorporated by reference to Exhibit 2.n.3 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.n.5 Consent of Allen, Gibbs & Houlik, L.C., incorporated by reference to Exhibit 2.n.4 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.o Not applicable.
- 2.p Founder Stock Purchase Agreement between the Registrant and David Gladstone, incorporated by reference to Exhibit p to the Registration Statement on Form N-2 (File No. 333-123699), filed March 31, 2005.
- 2.q Not applicable.

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2.r	Code of Ethics and Business Conduct, incorporated by reference to Exhibit 2.r to Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 (File No. 333-181879), filed June 7, 2013.
2.s.1	Power of Attorney, incorporated by reference to the signature page of the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
2.s.2*	Computation of Ratio of Earnings to Combined Fixed Charges and Dividends on Mandatorily Redeemable Preferred Stock.
2.s.3	Financial Statements of Galaxy Tool Holding Corporation and Subsidiary as of and for the years ended December 31, 2017 and 2016 (unaudited), incorporated by reference to Exhibit 2.s.3 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
2.s.4	Financial Statements of Galaxy Tool Holding Corporation and Subsidiary as of and for the years ended December 31, 2016 and 2015, incorporated by reference to Exhibit 2.s.4 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
2.s.5	Form of Prospectus Supplement for Common Stock Offerings, incorporated by reference to Exhibit 2.s.9 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
2.s.6	Form of Prospectus Supplement for Preferred Stock Offering, incorporated by reference to Exhibit 2.s.10 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
2.s.7	Form of Prospectus Supplement for Rights Offering of Common Stock, incorporated by reference to Exhibit 2.s.11 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
2.s.8	Form of Prospectus Supplement for Rights Offering of Preferred Stock, incorporated by reference to Exhibit 2.s.12 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
2.s.9	Form of Prospectus Supplement for Notes, incorporated by reference to Exhibit 2.s.13 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
2.s.10	Form of Prospectus Supplement for Senior Notes, incorporated by reference to Exhibit 2.s.14 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
2.s.11	Form of Prospectus Supplement for Warrants for Common Stock, incorporated by reference to Exhibit 2.s.15 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
2.s.12	Form of Prospectus Supplement for Warrants for Preferred Stock, incorporated by reference to Exhibit 2.s.16 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.

* Filed herewith

Item 26. Marketing Arrangements

The information contained under the heading “Plan of Distribution” in the prospectus is incorporated herein by reference, and any information concerning any underwriters will be contained in the accompanying prospectus supplement, if any.

Item 27. Other Expenses of Issuance and Distribution

Commission registration fee	\$ 37,350
FINRA fee	45,500
Accounting fees and expenses	50,000*
Legal fees and expenses	130,000*
Printing and engraving	50,000*
Miscellaneous fees and expenses	15,000*
Total	<u>\$327,850*</u>

* These amounts are estimates.

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All of the expenses set forth above shall be borne by the Registrant.

Item 28. *Persons Controlled by or Under Common Control*

The following list sets forth each of the companies considered to be “controlled” by the Registrant as defined by the Investment Company Act of 1940, as of March 31, 2018:

- Gladstone Business Investment, LLC, a Delaware limited liability company, controlled by the Registrant, through 100% of the voting securities.(1)
- Galaxy Tool Holding Corporation, incorporated in Delaware, and its subsidiary, controlled by the Registrant, through 63% of the voting securities.(2)

(1) Subsidiary is included in the Registrant’s consolidated financial statements.

(2) The Registrant filed separate unaudited financial statements for Galaxy Tool Holding Corporation and its subsidiary as an exhibit to its Annual Report on Form 10-K for the fiscal year ended March 31, 2018, on May 15, 2018.

We may also be deemed to be under “common control” with the following entities: Gladstone Capital Corporation, a Maryland corporation; Gladstone Commercial Corporation, a Maryland corporation; and Gladstone Land Corporation, a Maryland corporation; by virtue of the fact that they are advised by our Adviser, Gladstone Management Corporation, as well as Gladstone Lending Corporation, a Maryland corporation, and Gladstone Participation Fund, LLC, a Delaware limited liability company, because 100% of the voting securities of each are owned by our Adviser.

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Item 29. Number of Holders of Securities

The following table sets forth the approximate number of record holders of our stock at June 1, 2018.

<u>Title of Class</u>	<u>Number of Record Holders</u>
Common Stock, par value \$0.001 per share	21
6.75% Series B Cumulative Term Preferred Stock due 2021, par value \$0.001 per share	1
6.50% Series C Cumulative Term Preferred Stock due 2022, par value \$0.001 per share	1
6.25% Series D Cumulative Term Preferred Stock due 2023, par value \$0.001 per share	1

Item 30. Indemnification

Subject to the Investment Company Act of 1940 as amended (the “1940 Act”) or any valid rule, regulation or order of the Securities and Exchange Commission (the “SEC”) thereunder, our amended and restated certificate of incorporation and bylaws provide that we will indemnify any person who was or is a party or is threatened to be made a party to any threatened action, suit or proceeding whether civil, criminal, administrative or investigative, by reason of the fact that he is or was our director or officer, or is or was serving at our request as a director, officer, partner or trustee of another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise to the maximum extent permitted by Section 145 of the Delaware General Corporation Law. The 1940 Act provides that a company may not indemnify any director or officer against liability to it or its security holders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office unless a determination is made by final decision of a court, by vote of a majority of a quorum of directors who are disinterested, non-party directors or by independent legal counsel that the liability for which indemnification is sought did not arise out of the foregoing conduct. In addition to any indemnification to which our directors and officers are entitled pursuant to our certificate of incorporation and bylaws and the Delaware General Corporation Law, our certificate of incorporation and bylaws permit us to indemnify our other employees and agents to the fullest extent permitted by the Delaware General Corporation Law, whether such employees or agents are serving us or, at our request, any other entity.

In addition, the Advisory Agreement between us and our Adviser, as well as the administration agreement between us and our Administrator, each provide that, absent willful misfeasance, bad faith, or gross negligence in the performance of their respective duties or by reason of the reckless disregard of their respective duties and obligations, our Adviser and our Administrator, as applicable, and their respective officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with them are entitled to indemnification from us for any damages, liabilities, costs, and expenses (including reasonable attorneys’ fees and amounts reasonably paid in settlement) arising from the rendering of our Adviser’s services under the Advisory Agreement or otherwise as our investment adviser, or the rendering of our Administrator’s services under the administration agreement, or otherwise as an administrator for us, as applicable.

Any underwriting agreement, entered into from time to time by the Registrant, may require the Registrant to indemnify the underwriters named therein and their directors, officers, employees or agents against any actions, claims, damages or other liabilities that may arise in connection with the certain offering of securities pursuant thereto, including liabilities under the Securities Act.

Insofar as indemnification for liability arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than

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the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Item 31. *Business and Other Connections of Investment Adviser*

A description of any other business, profession, vocation or employment of a substantial nature in which our Adviser, and each director or executive officer of our Adviser, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this Registration Statement in the section entitled "Management." Additional information regarding our Adviser and its officers and directors is set forth in its Form ADV, as filed with the SEC, and is incorporated herein by reference.

Item 32. *Location of Accounts and Records*

All accounts, books or other documents required to be maintained by Section 31(a) of the 1940 Act and the rules thereunder are maintained at the offices of:

- (1) the Registrant, Gladstone Investment Corporation, 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102;
- (2) the Transfer Agent, Computershare, 250 Royall Street, Canton, Massachusetts 02021;
- (3) the Adviser, Gladstone Management Corporation, 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102;
- (4) the Custodian, The Bank of New York Mellon Corp., 500 Ross Street, Suite 625, Pittsburgh, Pennsylvania 15262; and
- (5) the Collateral Custodian, The Bank of New York Mellon Corp., 500 Ross Street, Suite 625 Pittsburgh, Pennsylvania 15262.

Item 33. *Management Services*

Not applicable.

Item 34. *Undertakings*

1. We hereby undertake to suspend the offering of shares until the prospectus is amended if,
 - (a) subsequent to the effective date of this registration statement, the net asset value declines more than ten percent from its net asset value as of the effective date of the registration statement; or
 - (b) the net asset value increases to an amount greater than our net proceeds as stated in the prospectus.
2. Not applicable.
3. In the event that the securities being registered are to be offered to existing shareholders pursuant to warrants or rights, and any securities not taken by shareholders are to be reoffered to the public, we undertake to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by underwriters during the subscription period, the amount of unsubscribed securities to be purchased by underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters of the securities being registered is to be made on terms differing from those set forth on the cover page of the prospectus, the Registrant shall undertake to file a post-effective amendment to set forth the terms of such offering.

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4. We hereby undertake:
- (a) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended, or the Securities Act;
 - (ii) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
 - (b) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial *bona fide* offering thereof;
 - (c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
 - (d) that, for the purpose of determining liability under the Securities Act to any purchaser, if the Registrant is subject to Rule 430C: Each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the Securities Act as part of a registration statement relating to an offering, other than prospectuses filed in reliance on Rule 430A under the Securities Act, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;
 - (e) that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities: The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:
 - (i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the Securities Act;
 - (ii) the portion of any advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
 - (iii) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
5. We hereby undertake that:
- (a) for the purpose of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by us under Rule 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and
 - (b) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial *bona fide* offering thereof.
6. Not applicable.

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7. We hereby undertake:
- (a) to file a post-effective amendment to the registration statement, and to suspend any offers or sales pursuant the registration statement until such post-effective amendment has been declared effective under the Securities Act, in the event the shares of the Registrant are trading below its net asset value and either (i) the Registrant receives, or has been advised by its independent registered accounting firm that it will receive, an audit report reflecting substantial doubt regarding the Registrant's ability to continue as a going concern or (ii) the Registrant has concluded that a material adverse change has occurred in its financial position or results of operations that has caused the financial statements and other disclosures on the basis of which the offering would be made to be materially misleading;
 - (b) to file a post-effective amendment to the registration statement in respect of any one or more offerings of the Registrant's shares (including warrants and/or rights to purchase the shares) below net asset value that will result in greater than 15% dilution, in the aggregate, to existing net asset value per share;
 - (c) to file a post-effective amendment to the registration statement in connection with any rights offering; and
 - (d) to file a post-effective amendment to the registration statement in connection with any combined offering of securities.

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By: _____
*
Caren D. Merrick
Director

By: _____
*
Walter H. Wilkinson, Jr.
Director

Exhibit List

<u>Exhibit Number</u>	<u>Description</u>
2.a.1	Amended and Restated Certificate of Incorporation, incorporated by reference to Exhibit a.2 to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-123699), filed May 13, 2005.
2.a.2	Certificate of Designation of 6.75% Series B Cumulative Term Preferred Stock of Gladstone Investment Corporation, incorporated by reference to Exhibit 3.3 to the Registration Statement on Form 8-A (File No. 001-34007), filed November 7, 2014.
2.a.3	Certificate of Designation of 6.50% Series C Cumulative Term Preferred Stock Due 2022 of Gladstone Investment Corporation, incorporated by reference to Exhibit 3.4 to Registration Statement on Form 8-A (File No. 001-34007), filed May 11, 2015.
2.a.4	Certificate of Amendment to the Certificate of Designation of 6.75% Series B Cumulative Term Preferred Stock of Gladstone Investment Corporation, incorporated by reference to Exhibit 3.6 to the Quarterly Report on Form 10-Q (File No. 814-00704), filed August 4, 2015.
2.a.5	Certificate of Designation of 6.25% Series D Cumulative Term Preferred Stock Due 2023 of Gladstone Investment Corporation, incorporated by reference to Exhibit 3.5 to the Registration Statement on Form 8-A (File No. 001-34007), filed September 22, 2016.
2.a.6	Certificate of Designation of 6.375% Series E Cumulative Term Preferred Stock of Gladstone Investment Corporation, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 814-00704), filed August 16, 2018.
2.b.1	Amended and Restated Bylaws, incorporated by reference to Exhibit b.2 to Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-123699), filed June 21, 2005.
2.b.2	First Amendment to Amended and Restated Bylaws, incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K (File No. 814-00704), filed July 10, 2007.
2.c	Not applicable.
2.d.1	Specimen Stock Certificate, incorporated by reference to Exhibit 99.d to Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-123699), filed June 21, 2005.
2.d.2	Form of Senior Indenture, incorporated by reference to Exhibit 2.d.2 to the Registration Statement on Form N-2 (File No. 333-138008), filed October 16, 2006.
2.d.3	Form of Subordinated Indenture, incorporated by reference to Exhibit 2.d.3 to the Registration Statement on Form N-2 (File No. 333-138008), filed October 16, 2006.
2.d.4	Specimen 6.75% Series B Cumulative Term Preferred Stock Certificate, incorporated by reference to Exhibit 4.3 to the Registration Statement on Form 8-A (File No. 001-34007), filed November 7, 2014.
2.d.5	Specimen 6.50% Series C Cumulative Term Preferred Stock Certificate due 2022, incorporated by reference to Exhibit 4.4 to the Registration Statement on Form 8-A (File No.001-34007), filed May 11, 2015.
2.d.6	Specimen 6.25% Series D Cumulative Term Preferred Stock Certificate due 2023, incorporated by reference to Exhibit 4.5 to the Registration Statement on Form 8-A (File No. 001-34007), filed September 22, 2016.
2.d.7	Specimen 6.375% Series E Cumulative Term Preferred Stock Certificate, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 814-00704), filed August 16, 2018.
2.d.8	Form of Common Stock Subscription Form and Subscription Certificate, incorporated by reference to Exhibit 2.d.5 to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-181879), filed July 17, 2012.

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- 2.d.9 Form of Preferred Stock Subscription Form and Subscription Certificate, incorporated by reference to Exhibit 2.d.6 to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-181879), filed July 17, 2012.
- 2.d.10 Form of Common Stock Warrant Agreement and Warrant Certificate, incorporated by reference to Exhibit 2.d.7 to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-181879), filed July 17, 2012.
- 2.d.11 Form of Preferred Stock Warrant Agreement and Warrant Certificate, incorporated by reference to Exhibit 2.d.8 to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-181879), filed July 17, 2012.
- 2.d.12 Form T-1 Statement of Eligibility of U.S. Bank National Association, as Trustee, with respect to the Form of Senior and Subordinated Indentures incorporated by reference to Exhibit 2.d.11 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.f Not applicable.
- 2.g Investment Advisory and Management Agreement between the Registrant and Gladstone Management Corporation, dated June 22, 2005, incorporated by reference to Exhibit 10.1 to the Annual Report on Form 10-K (File No. 814-00704), filed June 14, 2006 (renewed July 10, 2018).
- 2.h.1 Underwriting Agreement among the Registrant, Gladstone Management Corporation, Gladstone Administration, LLC, BMO Capital Markets Corp. and Janney Montgomery Scott, as representatives of the several underwriters named therein, incorporated by reference to Exhibit 1.1 to the Current Report on Form 8-K (File No. 814-00704), filed August 16, 2018.
- 2.h.2 Controlled Equity OfferingSM Sales Agreement among the Registrant, Gladstone Management Corporation, Gladstone Administration, LLC and Cantor Fitzgerald & Co., dated February 22, 2018, incorporated by reference to Exhibit 2.h.2 to Post-Effective Amendment No. 6 to the Registration Statement on Form N-2 (File No. 333-204996), filed February 22, 2018.
- 2.h.3 Sales Agreement among the Registrant, Gladstone Management Corporation, Gladstone Administration, LLC and Ladenburg Thalmann & Co. Inc., dated February 22, 2018, incorporated by reference to Exhibit 2.h.3 to Post-Effective Amendment No. 6 to the Registration Statement on Form N-2 (File No. 333-204996), filed February 22, 2018.
- 2.h.4 Sales Agreement among the Registrant, Gladstone Management Corporation, Gladstone Administration, LLC and Wedbush Securities Inc., dated February 22, 2018, incorporated by reference to Exhibit 2.h.4 to Post-Effective Amendment No. 6 to the Registration Statement on Form N-2 (File No. 333-204996), filed February 22, 2018.
- 2.i Not applicable.
- 2.j.1 Custody Agreement between the Registrant and The Bank of New York, incorporated by reference to Exhibit j to Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-123699), filed June 21, 2005.
- 2.j.2 Custodial Agreement by and among Gladstone Business Investment, LLC, the Registrant, Gladstone Management Corporation, The Bank of New York Trust Company, N.A. and Deutsche Bank AG, New York Branch, dated October 19, 2006, incorporated by reference to Exhibit 2.j.2 to Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 (File No. 333-181879), filed June 7, 2013.
- 2.j.3 Amendment No. 1 to Custodial Agreement by and among Gladstone Business Investment, LLC, the Registrant, Gladstone Management Corporation, The Bank of New York Trust Company, N.A. and Deutsche Bank AG, New York Branch, dated April 14, 2009, incorporated by reference to Exhibit 2.j.3 to Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 (File No. 333-181879), filed June 7, 2013.

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- 2.k.1 Administration Agreement between the Registrant and Gladstone Administration, LLC, dated June 22, 2005, incorporated by reference to Exhibit 10.2 to the Annual Report on Form 10-K (File No. 814-00704), filed June 14, 2006 (renewed July 10, 2018).
- 2.k.2 Stock Transfer Agency Agreement between the Registrant and The Bank of New York, incorporated by reference to Exhibit k.1 to Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-123699), filed May 13, 2005.
- 2.k.3 Fifth Amended and Restated Credit Agreement, dated as of April 30, 2013, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, the Financial Institutions as party thereto, and Key Equipment Finance, Inc., incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 814-00704), filed May 2, 2013.
- 2.k.4 Joinder Agreement, dated as of June 12, 2013, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Key Equipment Finance Inc. and Everbank Commercial Finance, Inc., incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 814-00704), filed June 17, 2013.
- 2.k.5 Joinder Agreement, dated as of June 12, 2013, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Key Equipment Finance Inc. and AloStar Bank of Commerce, incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K (File No. 814-00704), filed June 17, 2013.
- 2.k.6 Amendment No. 1 to Fifth Amended and Restated Credit Agreement, dated as of June 26, 2014, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, the Financial Institutions as party thereto, and Key Equipment Finance, a division of KeyBank National Association, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 814-00704), filed June 30, 2014.
- 2.k.7 Joinder Agreement, dated as of September 19, 2014, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Key Equipment Finance, a division of KeyBank National Association, and East West Bank, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 814-00704), filed September 22, 2014.
- 2.k.8 Joinder Agreement, dated as of September 19, 2014, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Key Equipment Finance, a division of KeyBank National Association, and Manufacturers and Traders Trust, incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K (File No. 814-00704), filed September 22, 2014.
- 2.k.9 Joinder Agreement, dated as of September 19, 2014, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Key Equipment Finance, a division of KeyBank National Association, and Customers Bank, incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K (File No. 814-00704), filed September 22, 2014.
- 2.k.10 Joinder Agreement, dated as of September 19, 2014, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Key Equipment Finance, a division of KeyBank National Association, and Talmer Bank and Trust, incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K (File No. 814-00704), filed September 22, 2014.
- 2.k.11 Amendment No. 2 to Fifth Amended and Restated Credit Agreement, dated November 16, 2016, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Keybank National Association, AloStar Bank of Commerce, Manufacturers and Traders Trust, East West Bank, Chemical Bank (as successor in interest to Talmer Bank and Trust) and Customers Bank, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 811-23191), filed November 17, 2016.

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- 2.k.12 Amendment No. 3 to Fifth Amended and Restated Credit Agreement, dated January 20, 2017, by and among Gladstone Business Investment, LLC, Gladstone Management Corporation, Keybank National Association, AloStar Bank of Commerce, Manufacturers and Traders Trust, East West Bank, Chemical Bank (as successor in interest to Talmer Bank and Trust) and Customers Bank, incorporated by reference to Exhibit 2.k.12 to Post-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-204996), filed May 11, 2017.
- 2.l.1 Opinion of Bass, Berry & Sims PLC, incorporated by reference to Exhibit 2.l to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.l.2* Opinion of Bass, Berry & Sims PLC
- 2.m Not applicable.
- 2.n.1 Consent of Bass, Berry & Sims PLC (included in Exhibit 2.l.1).
- 2.n.2 Consent of Bass, Berry & Sims PLC (included in Exhibit 2.l.2).
- 2.n.3 Consent of PricewaterhouseCoopers LLP, incorporated by reference to Exhibit 2.n.2 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.n.4 Report of Independent Registered Public Accounting Firm, incorporated by reference to Exhibit 2.n.3 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.n.5 Consent of Allen, Gibbs & Houlik, L.C., incorporated by reference to Exhibit 2.n.4 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.o Not applicable.
- 2.p Founder Stock Purchase Agreement between the Registrant and David Gladstone, incorporated by reference to Exhibit p to the Registration Statement on Form N-2 (File No. 333-123699), filed March 31, 2005.
- 2.q Not applicable.
- 2.r Code of Ethics and Business Conduct, incorporated by reference to Exhibit 2.r to Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 (File No. 333-181879), filed June 7, 2013.
- 2.s.1 Power of Attorney, incorporated by reference to the signature page of the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.s.2* Computation of Ratio of Earnings to Combined Fixed Charges and Dividends on Mandatorily Redeemable Preferred Stock.
- 2.s.3 Financial Statements of Galaxy Tool Holding Corporation and Subsidiary as of and for the years ended December 31, 2017 and 2016 (unaudited), incorporated by reference to Exhibit 2.s.3 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.s.4 Financial Statements of Galaxy Tool Holding Corporation and Subsidiary as of and for the years ended December 31, 2016 and 2015, incorporated by reference to Exhibit 2.s.4 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.s.5 Form of Prospectus Supplement for Common Stock Offerings, incorporated by reference to Exhibit 2.s.9 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.s.6 Form of Prospectus Supplement for Preferred Stock Offering, incorporated by reference to Exhibit 2.s.10 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.s.7 Form of Prospectus Supplement for Rights Offering of Common Stock, incorporated by reference to Exhibit 2.s.11 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.s.8 Form of Prospectus Supplement for Rights Offering of Preferred Stock, incorporated by reference to Exhibit 2.s.12 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.

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- 2.s.9 Form of Prospectus Supplement for Notes, incorporated by reference to Exhibit 2.s.13 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.s.10 Form of Prospectus Supplement for Senior Notes, incorporated by reference to Exhibit 2.s.14 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.s.11 Form of Prospectus Supplement for Warrants for Common Stock, incorporated by reference to Exhibit 2.s.15 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.
- 2.s.12 Form of Prospectus Supplement for Warrants for Preferred Stock, incorporated by reference to Exhibit 2.s.16 to the Registration Statement on Form N-2 (File No. 333-225447), filed June 5, 2018.

* Filed herewith

BASS BERRY + SIMS
150 Third Avenue South, Suite 2800
Nashville, TN 37201
(615) 742-6200

August 20, 2018

Gladstone Investment Corporation
1521 Westbranch Drive, Suite 100
McLean, Virginia 22102

Re: Public Offering of up to 2,990,000 Shares of 6.375% Series E Cumulative Term Preferred Stock Due 2025 of Gladstone Investment Corporation

Ladies and Gentlemen:

We have served as counsel to Gladstone Investment Corporation, a Delaware corporation (the "**Company**") and a business development company under the Investment Company Act of 1940, as amended (the "**1940 Act**"), in connection with the registration of up to 2,990,000 shares of its 6.375% Series E Cumulative Term Preferred Stock due 2025, par value \$0.001 per share (the "**Shares**") (including up to 390,000 Option Securities which the underwriters in the Offering (as defined herein) have the option to purchase solely to cover overallocments), covered by the above referenced Registration Statement, and all amendments thereto (the "**Registration Statement**"), filed by the Company with the United States Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**1933 Act**"). The Shares are to be issued in an underwritten public offering (the "**Offering**") pursuant to that certain Underwriting Agreement, dated August 14, 2018 (the "**Underwriting Agreement**"), by and among the Company, Gladstone Management Corporation, a Delaware corporation, Gladstone Administration, LLC, a Delaware limited liability company, and the underwriters listed on Exhibit A thereto.

In connection with our representation of the Company and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "**Documents**"):

1. The Registration Statement;
2. The Prospectus, dated July 13, 2018, as supplemented by a Prospectus Supplement, dated August 14, 2018 (the "**Prospectus Supplement**"), in each case filed with the Commission pursuant to Rule 497 of the General Rules and Regulations promulgated under the 1933 Act;
3. The amended and restated certificate of incorporation of the Company, including, without limitation the Certificate of Designation relating to the Shares, certified by the Secretary of State of the State of Delaware dated as of August 15, 2018, reflecting its filing date of August 15, 2018;
4. The amended and restated bylaws of the Company, as amended, certified as of the date hereof by an officer of the Company;

5. The Underwriting Agreement;
6. A certificate of the Secretary of State of the State of Delaware as to the good standing of the Company, dated as of a recent date;
7. Resolutions adopted by the Board of Directors of the Company and a duly authorized committee thereof relating to, among other matters, (a) the authorization of the sale, issuance and registration of the Shares (the "**Resolutions**"), and (b) the execution, delivery and performance by the Company of the Underwriting Agreement certified as of the date hereof by an officer of the Company;
8. A certificate executed by an officer of the Company, dated as of the date hereof; and
9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated under the Delaware General Corporation Law and is in good standing and has a legal corporate existence with the Secretary of State of the State of Delaware.

2. The issuance of the Shares has been duly authorized and, when and to the extent issued against payment therefor in accordance with the Registration Statement, the Prospectus Supplement, the Underwriting Agreement and the Resolutions, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited in all respects to the Delaware General Corporation Law and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws or the 1940 Act, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Delaware, we do not express any opinion on such matter.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. This opinion is given as of the date hereof, and we assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Sincerely,

/s/ Bass, Berry & Sims PLC

Computation of Ratio of Earnings to Combined Fixed Charges and Dividends on Mandatorily Redeemable Preferred Stock
(Dollars in Thousands, Except Ratios)

	FOR THE THREE MONTHS ENDED JUNE 30,	FOR THE YEARS ENDED MARCH 31,				
	2018	2018	2017	2016	2015	2014
Net investment income	\$ 58	\$21,960	\$22,422	\$20,716	\$19,897	\$19,307
Add: fixed charges and dividends on mandatorily redeemable preferred stock	4,363	14,517	14,109	14,036	8,799	5,959
Earnings	\$ 4,421	\$36,477	\$36,531	\$34,752	\$28,696	\$25,266
Fixed charges and dividends on mandatorily redeemable preferred stock:						
Interest expense on borrowings	\$ 1,742	\$ 4,034	\$ 3,540	\$ 4,154	\$ 3,539	\$ 2,075
Amortization of deferred financing costs and discounts	367	1,468	1,875	1,908	1,329	1,024
Dividends on mandatorily redeemable preferred stock	2,251	9,005	8,683	7,963	3,921	2,850
Estimated interest component of rent	3	10	11	11	10	10
Total fixed charges and dividends on mandatorily redeemable preferred stock	\$ 4,363	\$14,517	\$14,109	\$14,036	\$ 8,799	\$ 5,959
Ratio of earnings to combined fixed charges and dividends on mandatorily redeemable preferred stock	1.0x	2.5x	2.6x	2.5x	3.3x	4.2x

The calculation of the ratio of earnings to combined fixed charges and dividends on mandatorily redeemable preferred stock is above. "Earnings" consist of net investment income before fixed charges. "Fixed charges and dividends on mandatorily redeemable preferred stock" consist of interest expense on borrowings, amortization of deferred financing costs and discounts, dividends on mandatorily redeemable preferred stock, and the portion of operating lease expense that represents interest. The portion of operating lease expense that represents interest is calculated by dividing the amount of rent expense, allocated to us by our Administrator as part of the administration fee payable under the Administration Agreement, by three.