

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

**SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant  Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Under §240.14a-12

**GLADSTONE INVESTMENT CORPORATION**

(Name of Registrant as Specified In Its Charter)

Not Applicable

(Name of Person(s) Filing Proxy Statement, If Other Than The Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



# GLADSTONE INVESTMENT

On Tuesday, July 21, 2020, Gladstone Investment Corporation (the “Company”) mailed a letter to certain of its stockholders of record as of June 8, 2020 (“Record Date Stockholders”) in connection with its 2020 Annual Meeting, urging Record Date Stockholders to cast their votes on the proposals described in the Company’s Definitive Proxy Statement on Schedule 14A (the “Proxy Statement”), which was filed with the Securities and Exchange Commission on June 15, 2020.

The text of the letter is attached below.

July 21, 2020

Dear Fellow Stockholder:

We are writing to remind you that the 2020 Annual Meeting of Stockholders of Gladstone Investment Corporation (the “Company”) is scheduled for Thursday, August 6, 2020 at 11:00 a.m. Eastern Daylight Time (“Eastern Time”). The 2020 Annual Meeting of Stockholders will be a completely “virtual meeting.” You will be able to attend the meeting as well as vote and submit your questions during the live webcast of the meeting by visiting [www.virtualshareholdermeeting.com/GAIN2020](http://www.virtualshareholdermeeting.com/GAIN2020) and entering the company number and control number included on your proxy card or in the instructions that accompanied your proxy materials.

Our records indicate that as of June 8, 2020, the “Record Date” for the annual meeting, you held shares of the Company and, therefore, you are entitled to vote on the matters as described in the Company’s Definitive Proxy Statement (the “Proxy Statement”) and set forth on the proxy card attached thereto, which were filed with the Securities and Exchange Commission (“SEC”) on June 15, 2020 and mailed to you on June 16, 2020. Our records indicate that we have not yet received your vote.

**REMEMBER: Your vote is important, no matter how large or small your holdings may be. Please take a moment to vote your shares.**

For your convenience, a duplicate copy of the proxy card or voting instruction form containing your proxy control has been included with this mailing. Stockholders with questions on how to vote are strongly encouraged to contact the Company’s proxy solicitor, Georgeson LLC (“Georgeson”), at (800) 903-2897.

Stockholders also may vote virtually during the live broadcast of the annual meeting on August 6, 2020 at 11:00 a.m. Eastern Time. Please follow the instructions for attending and voting at the annual meeting posted at [www.virtualshareholdermeeting.com/GAIN2020](http://www.virtualshareholdermeeting.com/GAIN2020). You will need the company number and control number delineated on the enclosed proxy card.

In particular, the Company’s Board of Directors encourages you to vote your shares in favor of all of the proposals described in the Proxy Statement and set forth on the proxy card. Voting promptly will help reduce solicitation costs and will eliminate you receiving follow-up phone calls or mailings.

As the date of the annual meeting approaches, if we have not received your proxy you may receive a call from a representative of Georgeson reminding you to exercise your right to vote.

Thank you in advance for your participation and your consideration in this extremely important matter.

Sincerely,

David Gladstone  
Chairman and Chief Executive Officer

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**Important Information**

On June 15, 2020, the Company filed the Proxy Statement with the Securities and Exchange Commission (“SEC”) in connection with the Company’s 2020 Annual Meeting of Stockholders. Stockholders are strongly advised to read the Proxy Statement carefully before making any voting or investment decision because the Proxy Statement contains important information. The Proxy Statement and any other materials filed by the Company with the SEC can be obtained free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov) or from the Company at [www.gladstoneinvestment.com](http://www.gladstoneinvestment.com).