

GLADSTONE CAPITAL CORP
Form S-8
April 10, 2003

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As filed with the Securities and Exchange Commission on April 10, 2003

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Gladstone Capital Corporation

(Exact name of registrant as specified in its charter)

Maryland
(State of Incorporation)

54-2040781
(I.R.S. Employer Identification No.)

1616 Anderson Road, Suite 208
McLean, Virginia 22102
(Address of principal executive offices)

Amended and Restated 2001 Equity Incentive Plan

(Full title of the plan)

David Gladstone
Chairman and Chief Executive Officer
Gladstone Capital Corporation
1616 Anderson Road, Suite 208
McLean, Virginia 22102
(703) 286-7000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
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CALCULATION OF REGISTRATION FEE

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Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(5)
Common Stock, \$0.001 par value per share	470,000 shares	\$17.26(2)	\$8,112,200(2)	\$656.28
Common Stock, \$0.001 par value per share	931,664 shares	\$15.50(3)	\$14,434,060(3)	\$1,167.72
Common Stock, \$0.001 par value per share	598,336 shares	\$17.26(4)	\$10,327,279(4)	\$835.48

- (1) Amount being registered consists of 598,336 shares of common stock currently outstanding and being registered for resale hereunder; 931,664 shares of common stock reserved for issuance upon exercise of outstanding stock options granted under the Plan; and 470,000 shares of common stock reserved for issuance under the Plan in connection with future grants. Pursuant to Rule 416(a), this Registration Statement shall also cover any additional shares of Registrant's Common Stock that become issuable under the Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Registrant's Common Stock.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(h)(1). The price per share and aggregate offering price are based upon the average of the high and low sale prices of the Registrant's Common Stock as reported on April 9, 2003, on the Nasdaq National Market.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h)(1). The price per share and aggregate offering price are based upon the weighted-average of the exercise prices of stock options currently outstanding under the Plan.
- (4) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(h)(3). The price per share and aggregate offering price are based upon the average of the high and low sale prices of the Registrant's Common Stock as reported on April 9, 2003, on the Nasdaq National Market.
- (5) This registration statement also covers the resale of shares to be issued to affiliates of the Company pursuant to this registration statement. Pursuant to Rule 457(h)(3), no additional fee is required in connection with the offering for resale of such shares hereunder.

EXPLANATORY NOTE

Gladstone Capital Corporation (the "*Company*") has prepared this registration statement in accordance with the requirements of Form S-8 under the Securities Act of 1933, as amended (the "Securities Act").

This registration statement contains two parts. Pursuant to the Note to Part I of Form S-8, the information relating to the Company's Amended and Restated 2001 Equity Incentive Plan, as amended (the "Plan") specified by Part I is not filed with the United States Securities and Exchange Commission (the "SEC"), but documents containing such information have been or will be sent or given to employees, officers and directors as specified by Rule 428(b)(1) under the Securities Act. Such documents are not being filed with the SEC but constitute (along with the documents incorporated by reference in the registration statement pursuant to Item 3 of Part II hereof) a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Also included in Part I of this Form S-8 is a reoffer prospectus that the Company has prepared in accordance with Part I of Form S-3 under the Securities Act. The reoffer prospectus may be utilized for reofferings and resales by selling stockholders of up to 1,351,668 shares of common stock, \$0.001 par value per share of the Company issued pursuant to the Plan. (In the event of a future anti-dilution adjustment relating to the common stock, the number of shares set forth in the reoffer prospectus will be appropriately adjusted.) Pursuant to Instruction C of Form S-8, the reoffer prospectus may be used for reoffers or resales of shares which are deemed to be "control securities" or "restricted securities" under the Securities Act that have been acquired by the selling stockholders identified in the reoffer prospectus. These securities may be reoffered and resold on a continuous or delayed basis in the future under Rule 415 under the Securities Act. The number of shares included in

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the reoffer prospectus represents the total number of shares that may be acquired by the selling stockholders upon exercise of options issued under the Plan and does not necessarily represent a present intention to sell all such shares.

Part II of this Form S-8 contains information required in the registration statement pursuant to Part II of Form S-8.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Pursuant to the Note to Part I of Form S-8, the information relating to the Plan specified by Part I is not filed with the SEC, but documents containing such information have been or will be sent or given to employees, officers and directors as specified by Rule 428(b)(1) under the Securities Act.

REOFFER PROSPECTUS

1,351,668 Shares

Gladstone Capital Corporation

Common Stock

This reoffer prospectus relates to 1,351,668 shares of common stock, \$0.001 par value per share of Gladstone Capital Corporation that may be offered for sale from time to time by the selling stockholders named herein or in a supplement to this reoffer prospectus. Each of the selling stockholders has acquired or may acquire the shares of common stock covered by this reoffer prospectus in connection with our 2001 Amended and Restated Equity Incentive Plan, as amended, which we refer to in this reoffer prospectus as the Plan. We will not receive any proceeds from the sale of shares of common stock by any selling stockholder. However, we will receive the proceeds from the exercise by the selling stockholders of options granted under the Plan.

The selling stockholders have advised us that the resale of their shares may be effected from time to time in one or more transactions on the Nasdaq National Market, in negotiated transactions or otherwise, at market prices prevailing at the time of the sale or at prices otherwise negotiated. See "Plan of Distribution" for more information. To our knowledge, there presently are no arrangements or understandings, formal or informal, pertaining to the distribution of the shares of common stock covered by this reoffer prospectus. We have agreed to bear all expenses (other than underwriting discounts and selling commission) in connection with the registration of these shares.

Our common stock is traded on the Nasdaq National Market under the symbol "GLAD." As of April 9, 2003, the last reported sales price for our common stock was \$17.26.

We operate as a closed-end, non-diversified management investment company, and have elected to be treated as a business development company under the 1940 Act. Our investment objectives are to achieve a high level of current income by investing in debt securities, consisting primarily of senior term debts, senior subordinated term debts and junior subordinated term debts, of established private businesses that are backed by leveraged buyout funds, venture capital funds or others. In some instances some of the senior term debts may be "last out tranches" meaning our debt is part of the senior term debt but is paid last from those payments coming to the senior term debt holders if the borrower is liquidated. We also provide first and second mortgage debt secured by business real estate.