

ALLIED CAPITAL CORP  
 Form 3  
 April 23, 2007

**FORM 3 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,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|   |         |                                      |  |  |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â Monk Robert Minter                      |         | (Month/Day/Year)                     | ALLIED CAPITAL CORP [ALD]                          |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| 1919 PENNSYLVANIA AVENUE, NW, Â 3RD FLOOR |         |                                      | (Check all applicable)                             |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director                  | <input type="checkbox"/> 10% Owner                                     |
| WASHINGTON, Â DC Â 20006                  |         |                                      | <input checked="" type="checkbox"/> Officer        | <input type="checkbox"/> Other   |
| (City)                                    | (State) | (Zip)                                | (give title below)                                 | (specify below)  |
|   |         |                                      | Managing Director                                  | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
|   |         |                                      |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      |  | <input type="checkbox"/> Form filed by More than One Reporting Person  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 42,776   | D   | Â  |

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

SEC 1473 (7-02)

**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<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4)<br>Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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|   | Date Exercisable | Expiration Date |              | Amount or Number of Shares |           | or Indirect (I) (Instr. 5) |   |
|---|------------------|-----------------|--------------|----------------------------|-----------|----------------------------|---|
| Incentive Stock Option (right to buy)     | Â (1)            | 08/03/2015      | Common Stock | 3,635                      | \$ 27.51  | D                          | Â |
| Incentive Stock Option (right to buy)     | Â (2)            | 03/11/2014      | Common Stock | 6,900                      | \$ 28.98  | D                          | Â |
| Non-Qualified Stock Option (right to buy) | Â (3)            | 05/26/2010      | Common Stock | 80,000                     | \$ 16.813 | D                          | Â |
| Non-Qualified Stock Option (right to buy) | Â (4)            | 12/30/2009      | Common Stock | 863                        | \$ 17.75  | D                          | Â |
| Non-Qualified Stock Option (right to buy) | Â (5)            | 01/08/2008      | Common Stock | 17,268                     | \$ 21.375 | D                          | Â |
| Non-Qualified Stock Option (right to buy) | Â (6)            | 12/13/2012      | Common Stock | 28,644                     | \$ 21.52  | D                          | Â |
| Non-Qualified Stock Option (right to buy) | Â (7)            | 09/20/2011      | Common Stock | 20,128                     | \$ 21.59  | D                          | Â |
| Non-Qualified Stock Option (right to buy) | Â (8)            | 07/22/2009      | Common Stock | 12,692                     | \$ 22     | D                          | Â |
| Non-Qualified Stock Option (right to buy) | Â (1)            | 08/03/2015      | Common Stock | 146,365                    | \$ 27.51  | D                          | Â |
| Non-Qualified Stock Option (right to buy) | Â (2)            | 03/11/2014      | Common Stock | 83,100                     | \$ 28.98  | D                          | Â |
| Phantom Stock Units                       | Â (9)            | Â (10)          | Common Stock | 22,800                     | \$ (11)   | D                          | Â |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                     |       |
|---|---------------|-----------|---------------------|-------|
|   | Director      | 10% Owner | Officer             | Other |
| Monk Robert Minter<br>1919 PENNSYLVANIA AVENUE, NW<br>3RD FLOOR<br>WASHINGTON, DC 20006 | Â             | Â         | Â Managing Director | Â     |

## Signatures

s/ Robert M  
Monk

04/18/2007

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) The August 3, 2005 option grant vests in three installments on 6/30/06, 6/30/07 and 6/30/08.
- (2) The 3/11/2004 option grant vests evenly over a four year period, starting on 06/30/04
- (3) The May 26, 2000 grant vests in three annual installments commencing one year from date of grant.
- (4) The December 30, 1999 grant vested in six annual installments commencing on grant date.
- (5) The January 8, 1998 grant vests in six annual installments commencing on grant date
- (6) The December 13, 2002 grant vested over a three-year period, commencing on June 30, 2003.
- (7) The September 20, 2001 grant vested in three annual installments commencing one year from date of grant.
- (8) The July 22, 1999 grant vests in six annual installments commencing on grant date.
- (9) The phantom stock units were awarded under the Allied Capital Corporation Deferred Compensation Plan II and are fully vested.
- (10) Upon termination, phantom stock units will be distributed over a two year period or immediately upon a change in control.
- (11) Phantom Stock Units acquired have a 1 for 1 conversion.

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.