### ALLIED CAPITAL CORP

Form 4 March 19, 2008

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** 

**OMB** Number:

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obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Blasey Ralph Gilbert III Issuer Symbol ALLIED CAPITAL CORP [ALD] (Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

03/18/2008

(Check all applicable)

1919 PENNSYLVANIA AVENUE, NW, 3RD FLOOR

(Street)

(State)

(Zin)

4. If Amendment, Date Original

Director 10% Owner Other (specify X\_ Officer (give title below)

**Executive Vice President** 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

WASHINGTON, DC 20006

(City)

(City)	(State) (A	Table	I - Non-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficial	lly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		or	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	•	any	Code	Disposed of (D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)  Code V	(Instr. 3,	4 and (A) or (D)	5) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	03/18/2008		M	7,353 (1)	A	<u>(2)</u>	10,551	D	
Common Stock							2,659	I	by 401K

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

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# 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)	4. Transactic Code (Instr. 8)	5. Number proof 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)		8. Prio Deriv Secur (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	<u>(2)</u>	03/18/2008	M	8,637	(3)	(3)	Common Stock	8,637	<u>C</u>

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Blasey Ralph Gilbert III 1919 PENNSYLVANIA AVENUE, NW 3RD FLOOR WASHINGTON, DC 20006			Executive Vice President			

## **Signatures**

s/ Ralph G.
Blasey III

\*\*Signature of Reporting Person

03/19/2008

# **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) Acquisition net of shares sold by Trustee for required tax withholdings.
- (2) Each Phanton Stock Unit had the economic equivalent of one share of Allied Capital common stock.
- (3) On December 14, 2007 the Board of Directors of Allied Capital resolved to terminate the Company's deferred compensation plans and to distribute the accounts to participants on March 18, 2008, the termination and distribution date.

#### **Remarks:**

401(k) Plan holdings adjusted for routine non-reportable transactions.

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.

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