

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 and 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 (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (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)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (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 1919 PENNSYLVANIA AVENUE, NW 3RD FLOOR 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.