

ALLIED CAPITAL CORP  
 Form 3  
 September 02, 2008

**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	
Kuntz Norma Rose		(Month/Day/Year)	ALLIED CAPITAL CORP [ALD]	
(Last)	(First)	(Middle)	08/27/2008	
1919 PENNSYLVANIA AVENUE, NW, 3RD FLOOR			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
WASHINGTON, DC 20006			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			EVP & Chief Valuation Officer	

**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	1,120	D	
Common Stock	1,249	I	by 401K
Common Stock	1,627	I	spouse 401(k)

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 (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
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	Date Exercisable	Expiration Date	Derivative Security (Instr. 4) Title	Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
Incentive Stock Option (right to buy)	Â (1)	02/01/2015	Common Stock	8,710	\$ 22.96	D	Â
Incentive Stock Option (right to buy)	Â (2)	08/03/2015	Common Stock	3,635	\$ 27.51	D	Â
Incentive Stock Option (right to buy)	Â (3)	03/11/2014	Common Stock	13,800	\$ 28.98	D	Â
Incentive Stock Option (right to buy)	Â (4)	05/15/2014	Common Stock	3,380	\$ 29.58	D	Â
Incentive Stock Option (right to buy)	Â (1)	02/01/2015	Common Stock	13,065	\$ 22.96	I	by Spouse
Incentive Stock Option (right to buy)	Â (2)	08/03/2015	Common Stock	10,905	\$ 27.51	I	by Spouse
Non-Qualified Stock Option (right to buy)	Â (1)	02/01/2015	Common Stock	26,290	\$ 22.96	D	Â
Non-Qualified Stock Option (right to buy)	Â (2)	08/03/2015	Common Stock	96,365	\$ 27.51	D	Â
Non-Qualified Stock Option (right to buy)	Â (3)	03/11/2014	Common Stock	36,200	\$ 28.98	D	Â
Non-Qualified Stock Option (right to buy)	Â (4)	05/15/2014	Common Stock	46,620	\$ 29.58	D	Â
Non-Qualified Stock Option (right to buy)	Â (1)	02/01/2015	Common Stock	1,935	\$ 22.96	I	by Spouse
Non-Qualified Stock Option (right to buy)	Â (2)	08/03/2015	Common Stock	39,095	\$ 27.51	I	by Spouse

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kuntz Norma Rose 1919 PENNSYLVANIA AVENUE, NW 3RD FLOOR WASHINGTON, DC 20006	Â	Â	Â EVP & Chief Valuation Officer	Â

## Signatures

s/ Norma R.  
Kuntz

09/02/2008

\_\_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 option granted on February 1, 2008, vests in three equal installments on 6/30/09, 6/30/10 and 6/30/11.
  - (2) The option granted on August 3, 2005, vested in three equal installments on 6/30/06, 6/30/07 and 6/30/08.
  - (3) The option granted on March 11, 2004, vested in four equal installments on 6/30/2004, 6/30/2005, 6/30/2006 and 6/30/2007
  - (4) The option granted on May 15, 2007, vests in three equal installments on 6/30/07, 6/30/08 and 6/30/09.

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.