ALLIED CAPITAL CORP

Form 4

February 08, 2005

FORM 4

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

OMB Number:

3235-0287 January 31,

0.5

Check this box if no longer

subject to Section 16. STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: 2005 Estimated average

OMB APPROVAL

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Form 4 or Form 5 obligations may continue.

See Instruction

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

1(b).

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHEURER JOHN M			2. Issuer Name and Ticker or Trading Symbol ALLIED CAPITAL CORP [ALD]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First)		(Middle)	3. Date of Earliest Transaction	(Sheen an applicable)		
			(Month/Day/Year)	Director 10% Owner		
1919 PENNSYLVANIA AVENUE, NW, 3RD FLOOR			02/08/2005	X Officer (give title Other (specify below)		
				Managing Director		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
WASHINGT	ΓΟN, DC 20	006		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit our Dispos (Instr. 3, 4	ed of (` ′	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/08/2005		M	12,000	A	\$ 16.813	291,936	D	
Common Stock	02/08/2005		S(1)	12,000	D	\$ 26.5	279,936	D	

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

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number.

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and	Securit
	Security				(D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Non-Qualified Stock Option (right to buy)	\$ 16.813	02/08/2005		M	12,000	(2)	05/26/2010	Common Stock	12,0

Relationships

Reporting Owners

Reporting Owner Name / Address							
	Director	10% Owner	Officer	Other			
SCHEURER JOHN M							
1919 PENNSYLVANIA AVENUE, NW			Managing				
3RD FLOOR			Director				

Signatures

WASHINGTON, DC 20006

By: s/Kelly A. Anderson attorney in fact For: John M. Scheurer 02/08/2005

**Signature of Reporting Person Date

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) Sale Pursuant to a 10b5-1 Plan
- (2) The stock option becomes exercisable in three annual installments commencing one year from grant date.

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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