

Lynch Robert Dale  
 Form 3  
 June 03, 2009

**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	
^ Lynch Robert Dale		(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)
		05/26/2009		
1919 PENNSYLVANIA AVENUE, NW, ^ 3RD FLOOR			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
WASHINGTON, ^ DC ^ 20006			(give title below)	(specify below)
(City)	(State)	(Zip)	Executive Vice President	
				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	10,796	D	^

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 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)	03/03/2016	Common Stock	50	\$ 0.73	D	Â
Incentive Stock Option (right to buy)	Â (2)	02/01/2015	Common Stock	8,710	\$ 22.96	D	Â
Incentive Stock Option (right to buy)	Â (3)	10/21/2014	Common Stock	16,012	\$ 24.98	D	Â
Incentive Stock Option (right to buy)	Â (4)	05/15/2014	Common Stock	3,380	\$ 29.58	D	Â
Non-Qualified Stock Option (right to buy)	Â (1)	03/03/2016	Common Stock	299,950	\$ 0.73	D	Â
Non-Qualified Stock Option (right to buy)	Â (2)	02/01/2015	Common Stock	91,290	\$ 22.96	D	Â
Non-Qualified Stock Option (right to buy)	Â (3)	10/21/2014	Common Stock	108,988	\$ 24.98	D	Â
Non-Qualified Stock Option (right to buy)	Â (5)	08/03/2015	Common Stock	75,000	\$ 27.51	D	Â
Non-Qualified Stock Option (right to buy)	Â (4)	05/15/2014	Common Stock	66,370	\$ 29.58	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lynch Robert Dale 1919 PENNSYLVANIA AVENUE, NW 3RD FLOOR WASHINGTON, DC 20006	Â	Â	Â Executive Vice President	Â

## Signatures

s/s Robert D. Lynch                      06/01/2009

\*\*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 March 3, 2009 option grant vests in three equal installments on 6/30/09, 6/30/10 and 6/30/11.
- (2) The February 1, 2008 option grant vests in three equal installments on 6/30/09, 6/30/10 and 6/30/11.
- (3) The October 21, 2004 option grant vested in four equal installments on 6/30/05, 6/30/06, 6/30/07 and 6/30/08.
- (4) The May 15, 2007 option grant vests in three equal installments on 6/30/07, 6/30/08 and 6/30/2009.

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(5) The August 3, 2005 option grant vested in three equal installments on 6/30/06, 6/30/07 and 6/30/08.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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