ALLIED CAPITAL CORP

Form 4 June 25, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

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 * Maccarone Justin S Jr

2. Issuer Name and Ticker or Trading

Issuer

5. Relationship of Reporting Person(s) to

Symbol

ALLIED CAPITAL CORP [ALD]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

X_ Officer (give title

10% Owner

1919 PENNSYLVANIA AVENUE,

(Street)

NW. 3RD FLOOR

(Month/Day/Year) 06/22/2007

below) Managing Director

Director

Other (specify below)

4. If Amendment, Date Original

(Instr. 8)

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

WASHINGTON, DC 20006

Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

(State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Owned Following Reported

Ownership (I) (Instr. 4) (Instr. 4)

(A)

(Instr. 3, 4 and 5)

Transaction(s)

Code V Amount (D) Price

(Instr. 3 and 4)

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

any

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SEC 1474 (9-02)

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

4.

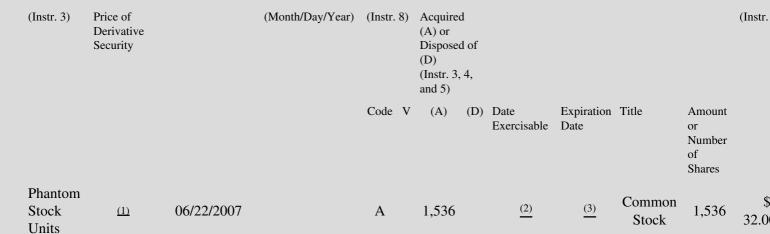
5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8. Price **Underlying Securities** Deriva (Instr. 3 and 4) Securi

1

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Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Diffector 10% Owner Officer Our

Maccarone Justin S Jr

1919 PENNSYLVANIA AVENUE, NW Managing 3RD FLOOR Director WASHINGTON, DC 20006

Signatures

s/ Justin S Maccarone Jr 06/25/2007

**Signature of Reporting Date
Person

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) Phantom Stock Units acquired have a 1 for 1 conversion.
- (2) The phantom stock units were awarded under the Allied Capital Corporation Deferred Compensation Plan II and are fully vested.
- (3) Upon termination, phantom stock units will be distributed over a two year period or immediately upon a change in control.
- (4) Securities adjusted for 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.

Reporting Owners 2