

ROSS EDWARD H  
Form 4  
September 13, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
ROSS EDWARD H

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)  
1919 PENNSYLVANIA AVENUE,  
NW, 3RD FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/09/2005

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Managing Director

(Street)  
WASHINGTON, DC 20006

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Reported (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Transaction(s) (Instr. 3 and 4)                                      |  |                                   |
|                                 |                                      |  |                                | Code  | V  | Amount   | (D) Price                         |

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

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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 Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)                                | Price of Derivative Security | (Month/Day/Year) | (Instr. 8)  |        | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|---|------------------------------|------------------|---|--------|------------------|-----------------|--------------|----------------------------|
|   |                              |                  | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | Code V |                  |                 |              |                            |
| Non-Qualified Stock Option (right to buy) | \$ 21.52                     | 09/09/2005       | S   | 5,300  | <u>(1)</u>       | 12/13/2012      | Common Stock | 5,300                      |
| Non-Qualified Stock Option (right to buy) | \$ 21.52                     | 09/09/2005       | S   | 1,200  | <u>(1)</u>       | 12/13/2012      | Common Stock | 1,200                      |
| Non-Qualified Stock Option (right to buy) | \$ 21.52                     | 09/09/2005       | S   | 1,300  | <u>(1)</u>       | 12/13/2012      | Common Stock | 1,300                      |
| Non-Qualified Stock Option (right to buy) | \$ 21.52                     | 09/09/2005       | S   | 600    | <u>(1)</u>       | 12/13/2012      | Common Stock | 600                        |
| Non-Qualified Stock Option (right to buy) | \$ 21.52                     | 09/09/2005       | S   | 3,600  | <u>(1)</u>       | 12/13/2012      | Common Stock | 3,600                      |
| Non-Qualified Stock Option (right to buy) | \$ 21.52                     | 09/09/2005       | S   | 4,700  | <u>(1)</u>       | 12/13/2012      | Common Stock | 4,700                      |
| Non-Qualified Stock Option (right to buy) | \$ 21.52                     | 09/09/2005       | S   | 2,000  | <u>(1)</u>       | 12/13/2012      | Common Stock | 2,000                      |
| Non-Qualified Stock Option (right to buy) | \$ 21.52                     | 09/09/2005       | S   | 9,000  | <u>(1)</u>       | 12/13/2012      | Common Stock | 9,000                      |
| Non-Qualified Stock Option (right to buy) | \$ 21.52                     | 09/09/2005       | S   | 4,100  | <u>(1)</u>       | 12/13/2012      | Common Stock | 4,100                      |
| Non-Qualified Stock Option (right to buy) | \$ 21.52                     | 09/09/2005       | S   | 4,500  | <u>(1)</u>       | 12/13/2012      | Common Stock | 4,500                      |
| Non-Qualified Stock Option (right to buy) | \$ 21.52                     | 09/09/2005       | S   | 6,200  | <u>(1)</u>       | 12/13/2012      | Common Stock | 6,200                      |
| Non-Qualified Stock Option (right to buy) | \$ 21.52                     | 09/09/2005       | S   | 3,500  | <u>(1)</u>       | 12/13/2012      | Common Stock | 3,500                      |

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|   |          |            |   |        |            |            |              |        |
|---|----------|------------|---|--------|------------|------------|--------------|--------|
| Non-Qualified Stock Option (right to buy) | \$ 21.52 | 09/09/2005 | S | 3,600  | <u>(1)</u> | 12/13/2012 | Common Stock | 3,600  |
| Non-Qualified Stock Option (right to buy) | \$ 21.52 | 09/09/2005 | S | 8,400  | <u>(1)</u> | 12/13/2012 | Common Stock | 8,400  |
| Non-Qualified Stock Option (right to buy) | \$ 21.52 | 09/09/2005 | S | 8,800  | <u>(1)</u> | 12/13/2012 | Common Stock | 8,800  |
| Non-Qualified Stock Option (right to buy) | \$ 21.52 | 09/09/2005 | S | 12,700 | <u>(1)</u> | 12/13/2012 | Common Stock | 12,700 |
| Non-Qualified Stock Option (right to buy) | \$ 21.52 | 09/09/2005 | S | 3,900  | <u>(1)</u> | 12/13/2012 | Common Stock | 3,900  |
| Non-Qualified Stock Option (right to buy) | \$ 21.52 | 09/09/2005 | S | 500    | <u>(1)</u> | 12/13/2012 | Common Stock | 500    |
| Non-Qualified Stock Option (right to buy) | \$ 21.52 | 09/09/2005 | S | 100    | <u>(1)</u> | 12/13/2012 | Common Stock | 100    |
| Non-Qualified Stock Option (right to buy) | \$ 21.52 | 09/12/2005 | S | 20,000 | <u>(1)</u> | 12/13/2012 | Common Stock | 20,000 |
| Non-Qualified Stock Option (right to buy) | \$ 21.52 | 09/12/2005 | S | 600    | <u>(1)</u> | 12/13/2012 | Common Stock | 600    |
| Non-Qualified Stock Option (right to buy) | \$ 21.52 | 09/12/2005 | S | 2,900  | <u>(1)</u> | 12/13/2012 | Common Stock | 2,900  |
| Non-Qualified Stock Option (right to buy) | \$ 21.52 | 09/12/2005 | S | 4,600  | <u>(1)</u> | 12/13/2012 | Common Stock | 4,600  |
| Non-Qualified Stock Option (right to buy) | \$ 21.52 | 09/12/2005 | S | 600    | <u>(1)</u> | 12/13/2012 | Common Stock | 600    |
| Non-Qualified Stock Option (right to buy) | \$ 21.52 | 09/12/2005 | S | 300    | <u>(1)</u> | 12/13/2012 | Common Stock | 300    |
| Non-Qualified Stock Option (right to buy) | \$ 21.52 | 09/12/2005 | S | 600    | <u>(1)</u> | 12/13/2012 | Common Stock | 600    |
| Non-Qualified Stock Option                | \$ 21.52 | 09/12/2005 | S | 400    | <u>(1)</u> | 12/13/2012 | Common Stock | 400    |

|   |          |            |   |        |            |            |                 |      |  |
|---|----------|------------|---|--------|------------|------------|-----------------|------|--|
| (right to buy)                                  |          |            |   |        |            |            |                 |      |  |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 21.52 | 09/12/2005 | S | 300    | <u>(1)</u> | 12/13/2012 | Common<br>Stock | 30   |  |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 21.52 | 09/12/2005 | S | 25,100 | <u>(1)</u> | 12/13/2012 | Common<br>Stock | 25,1 |  |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 21.52 | 09/12/2005 | S | 1,100  | <u>(1)</u> | 12/13/2012 | Common<br>Stock | 1,1  |  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| ROSS EDWARD H<br>1919 PENNSYLVANIA AVENUE, NW<br>3RD FLOOR<br>WASHINGTON, DC 20006 |               |           | Managing<br>Director |       |

## Signatures

By: Kelly A. Anderson attorney in fact For: Edward H. Ross  
09/13/2005

\_\_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) The December 13, 2002 grant vests over a three-year period, commencing on June 30, 2003.

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.