

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Gladstone Alternative Income Fund

(Name of Issuer)

Common Shares of beneficial interest, \$0.001 par value per share

(Title of Class of Securities)

37653U105

(CUSIP Number)

**Michael LiCalsi
1521 Westbranch Drive, Suite 100,
McLean, VA, 22102
(703) 287-5800**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

12/17/2024

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 37653U105

1	Name of reporting person Gladstone Companies, Ltd.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)

	AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization CAYMAN ISLANDS
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 1,010,000.00
	8 Shared Voting Power 0.00
	9 Sole Dispositive Power 1,010,000.00
	10 Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 1,010,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 49.9 %
14	Type of Reporting Person (See Instructions) CO, HC

Comment for Type of Reporting Person:

This percentage is calculated based upon 2,023,400 shares of the Issuer's common shares of beneficial interest issued and outstanding as of December 17, 2024.

(1) Solely in its capacity as the sole shareholder of The Gladstone Companies, Inc.

SCHEDULE 13D

CUSIP No.	37653U105
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1	Name of reporting person The Gladstone Companies, Inc.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization DELAWARE
Number of	7 Sole Voting Power

Shares Beneficially Owned by Each Reporting Person With:		1,010,000.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 1,010,000.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 1,010,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 49.9 %	
14	Type of Reporting Person (See Instructions) CO, HC	

Comment for Type of Reporting Person:

This percentage is calculated based upon 2,023,400 shares of the Issuer's common shares of beneficial interest issued and outstanding as of December 17, 2024.

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CUSIP No.	37653U105
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1	Name of reporting person David Gladstone	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 1,010,000.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 1,010,000.00
	10	Shared Dispositive Power 0.00

11	Aggregate amount beneficially owned by each reporting person 1,010,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 49.9 %
14	Type of Reporting Person (See Instructions) IN

Comment for Type of Reporting Person:

This percentage is calculated based upon 2,023,400 shares of the Issuer's common shares of beneficial interest issued and outstanding as of December 17, 2024.

(1) Solely in his capacity as the sole shareholder of The Gladstone Companies, Ltd. and an executive officer and director of The Gladstone Companies, Inc.

SCHEDULE 13D

CUSIP No.	37653U105
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1	Name of reporting person Gladstone Capital Corporation	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization MARYLAND	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 500,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 500,000.00
11	Aggregate amount beneficially owned by each reporting person 500,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11)	

	24.7 %
14	Type of Reporting Person (See Instructions) CO, IV

Comment for Type of Reporting Person:

This percentage is calculated based upon 2,023,400 shares of the Issuer's common shares of beneficial interest issued and outstanding as of December 17, 2024.

SCHEDULE 13D

CUSIP No.	37653U105
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1	Name of reporting person Gladstone Investment Corporation	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 500,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 500,000.00
11	Aggregate amount beneficially owned by each reporting person 500,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 24.7 %	
14	Type of Reporting Person (See Instructions) CO, IV	

Comment for Type of Reporting Person:

This percentage is calculated based upon 2,023,400 shares of the Issuer's common shares of beneficial interest issued and outstanding as of December 17, 2024.

CUSIP No.

37653U105

1	Name of reporting person Gladstone Management Corporation	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,000,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,000,000.00
11	Aggregate amount beneficially owned by each reporting person 1,000,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 49.4 %	
14	Type of Reporting Person (See Instructions) CO, IA	

Comment for Type of Reporting Person:

This percentage is calculated based upon 2,023,400 shares of the Issuer's common shares of beneficial interest issued and outstanding as of December 17, 2024.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Shares of beneficial interest, \$0.001 par value per share

(b) Name of Issuer:

Gladstone Alternative Income Fund

(c) Address of Issuer's Principal Executive Offices:

1521 Westbranch Drive, Suite 100, McLean, VIRGINIA , 22102.

Item 1 Comment: The Schedule 13D originally filed with the Securities and Exchange Commission on December 13, 2024 (the "Original Statement") by The Gladstone Companies, Inc. and the other persons named therein (the "Prior Statement") is hereby amended and supplemented by this Amendment No. 1 to Schedule 13D. Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Prior Statement. Except as otherwise provided herein, each Item of the Prior Statement remains unchanged.

Item 5. Interest in Securities of the Issuer

(a) (c) Item 5(c) of the Prior Statement is hereby amended and supplemented as follows:

On December 17, 2024, TGC used working capital to purchase an additional 500,000 Common Shares from the Issuer at an aggregate purchase price of \$5.0 million (or \$10 per Common Share). Also on December 17, 2024, each of GLAD and GAIN used their respective working capital to purchase an additional 250,000 Common Shares from the Issuer at an aggregate purchase price of \$2.5 million (or \$10 per Common Share).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Gladstone Companies, Ltd.

Signature: /s/ David Gladstone
Name/Title: David Gladstone/Chief Executive Officer
Date: 12/18/2024

The Gladstone Companies, Inc.

Signature: /s/ David Gladstone
Name/Title: David Gladstone/Chief Executive Officer
Date: 12/18/2024

David Gladstone

Signature: /s/ David Gladstone
Name/Title: David Gladstone
Date: 12/18/2024

Gladstone Capital Corporation

Signature: /s/ David Gladstone
Name/Title: David Gladstone/Chief Executive Officer
Date: 12/18/2024

Gladstone Investment Corporation

Signature: /s/ David Gladstone
Name/Title: David Gladstone/Chief Executive Officer
Date: 12/18/2024

Gladstone Management Corporation

Signature: /s/ David Gladstone
Name/Title: David Gladstone/Chief Executive Officer
Date: 12/18/2024