LONG ROBERT D Form 4

March 24, 2006

FORM 4

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

Check this box if no longer subject to

if no longer subject to Section 16. 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

1(b).

(Last)

(City)

(Instr. 3)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 <u>LONG ROBERT D</u>

2. Issuer Name **and** Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

ALLIED CAPITAL CORP [ALD]

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

1919 PENNSYLVANIA AVENUE, NW, 3RD FLOOR

(First)

03/24/2006

____ Director _____ 10% Owner ____ X__ Officer (give title _____ Other (specify

(Check all applicable)

below) below)
Managing Director

(Street)

(State)

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

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

WASHINGTON, DC 20006

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date 2A. Deemed

2A. Deemed
Execution Date, if
any
(Month/Day/Year)

3. 4. Securities
TransactionAcquired (A) or
Code Disposed of (D)
(Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price (III

(A)

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

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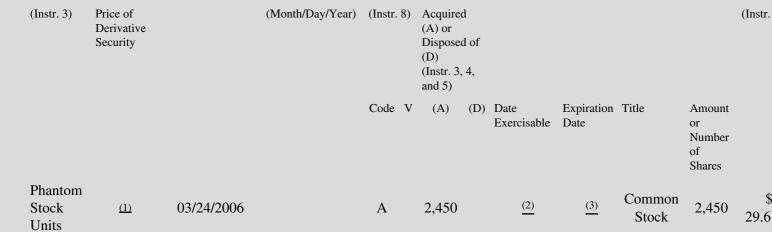
SEC 1474

(9-02)

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 7. Title and Amount of 8. Price 4. Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date **Underlying Securities** Deriva Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4) Securi

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Director

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ONG ROBERT D				
19 PENNSYLVANIA AVENUE, NW			Managing	

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

Signatures

LO

By: s/ Suzanne V. Sparrow attorney in fact For: Robert D. Long 03/24/2006

**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) 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.

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