

ALLIED CAPITAL CORP  
Form N-54C  
April 01, 2010

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

**FORM N-54C  
NOTIFICATION OF WITHDRAWAL OF ELECTION TO BE SUBJECT TO  
SECTIONS 55 THROUGH 65 OF THE INVESTMENT COMPANY ACT OF 1940  
FILED PURSUANT TO SECTION 54(c) OF THE INVESTMENT COMPANY ACT OF 1940**

The undersigned business development company hereby notifies the Securities and Exchange Commission that it withdraws its election to be subject to sections 55 through 65 of the Investment Company Act of 1940 (the Act), pursuant to the provisions of section 54(c) of the Act, and in connection with such notice of withdrawal of election submits the following information:

**ALLIED CAPITAL CORPORATION**

*(Name of Company)*

**1919 Pennsylvania Avenue, N.W.**

**Washington, DC 20006**

*Address of Principal Business Office*

*(Number and Street, City, State and Zip Code)*

**(202) 721-6100**

*Telephone Number (including area code)*

**0-22832**

*File Number under the Securities Exchange Act of 1934*

---

Allied Capital Corporation (the Company ) is withdrawing its election under section 54(a) of the Investment Company Act on the following basis for filing this Notification of Withdrawal:

On April 1, 2010, the Company merged with ARCC Odyssey Corp., a wholly owned subsidiary of Ares Capital Corporation, a business development company, and, immediately thereafter, merged with and into Ares Capital Corporation, with Ares Capital Corporation continuing as the surviving company in the merger.

**SIGNATURE**

Pursuant to the requirements of the Act, the undersigned company has caused this notification of withdrawal of election to be subject to sections 55 through 65 of the Act to be duly signed on its behalf in the city of Washington, District of Columbia on the 1st day of April, 2010.

**ALLIED CAPITAL CORPORATION**

By: /s/ John M. Scheurer

Name: John M. Scheurer

Title: President and Chief Executive  
Officer

Attest: /s/ Miriam G. Krieger

Name: Miriam G. Krieger

Title: Executive Vice President and Corporate  
Secretary