

ANDERSON KELLY A  
Form 5  
January 27, 2005

**FORM 5**

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

OMB APPROVAL

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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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
ANDERSON KELLY A

2. Issuer Name and Ticker or Trading Symbol  
ALLIED CAPITAL CORP [ALD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Principal, Treasurer

(Last) (First) (Middle)  
1919 PENNSYLVANIA AVENUE,  
NW, 3RD FLOOR  
(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2003

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

6. Individual or Joint/Group Reporting (check applicable line)

WASHINGTON, DC 20006

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	12/31/2003		I	18 A \$0	4,642	I	by 401K
Common Stock					112,160	D	

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

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SEC 2270 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 16.813	Â	Â	Â	Â Â	Â <u>(1)</u> 05/26/2010	Common Stock 2,011
Incentive Stock Option (right to buy)	\$ 17.75	Â	Â	Â	Â Â	Â <u>(2)</u> 12/30/2009	Common Stock 5,390
Incentive Stock Option (right to buy)	\$ 17.875	Â	Â	Â	Â Â	Â <u>(2)</u> 12/08/2008	Common Stock 3,830
Incentive Stock Option (right to buy)	\$ 21.52	Â	Â	Â	Â Â	Â <u>(3)</u> 12/13/2012	Common Stock 4,640
Incentive Stock Option (right to buy)	\$ 21.59	Â	Â	Â	Â Â	Â <u>(1)</u> 09/20/2011	Common Stock 3,150
Non-Qualified Stock Option (right to buy)	\$ 16.813	Â	Â	Â	Â Â	Â <u>(1)</u> 05/26/2010	Common Stock 32,900
Non-Qualified Stock Option (right to buy)	\$ 21.375	Â	Â	Â	Â Â	Â <u>(2)</u> 01/08/2008	Common Stock 9,570
Non-Qualified Stock Option (right to buy)	\$ 21.52	Â	Â	Â	Â Â	Â <u>(3)</u> 12/13/2012	Common Stock 51,460
Non-Qualified Stock Option (right to buy)	\$ 21.59	Â	Â	Â	Â Â	Â <u>(1)</u> 09/20/2011	Common Stock 17,870

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSON KELLY A 1919 PENNSYLVANIA AVENUE, NW 3RD FLOOR WASHINGTON, DC 20006	^	^	^ Principal, Treasurer	^

## Signatures

s/Kelly A.  
Anderson

01/12/2004

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 stock option becomes exercisable in three equal annual installments commencing one year from grant date.
  - (2) Stock options vest in six equal annual installments commencing on grant date.
  - (3) The 12/13/02 option grant vests evenly over a three year period, starting on 6/30/03.

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