

APOLLO INVESTMENT CORP

Form 4

November 19, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Zelter James C

(Last) (First) (Middle)

C/O APOLLO INVESTMENT
CORPORATION, 9 WEST 57TH
STREET, 14TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
APOLLO INVESTMENT CORP
[AINV]

3. Date of Earliest Transaction
(Month/Day/Year)
11/16/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
President and COO

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock, par value \$0.001 per share	11/16/2007		P	3,100 A	\$ 18.7 3,100	D	
Common Stock, par value \$0.001 per share	11/16/2007		P	1,700 A	\$ 18.69 4,800	D	

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Common Stock, par value \$0.001 per share	11/16/2007	P	400	A	\$ 18.68	5,200	D
Common Stock, par value \$0.001 per share	11/16/2007	P	3,100	A	\$ 18.67	8,300	D
Common Stock, par value \$0.001 per share	11/16/2007	P	800	A	\$ 18.66	9,100	D
Common Stock, par value \$0.001 per share	11/16/2007	P	860	A	\$ 18.65	9,960	D
Common Stock, par value \$0.001 per share	11/16/2007	P	340	A	\$ 18.64	10,300	D
Common Stock, par value \$0.001 per share	11/16/2007	P	460	A	\$ 18.63	10,760	D
Common Stock, par value \$0.001 per share	11/16/2007	P	800	A	\$ 18.61	11,560	D
Common Stock, par value \$0.001 per share	11/16/2007	P	2,640	A	\$ 18.6	14,200	D
Common Stock, par value \$0.001 per share	11/16/2007	P	600	A	\$ 18.59	14,800	D
	11/16/2007	P	500	A		15,300	D

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Common Stock, par value \$0.001 per share					\$ 18.58		
Common Stock, par value \$0.001 per share	11/16/2007	P	1,600	A	\$ 18.5	16,900	D
Common Stock, par value \$0.001 per share	11/16/2007	P	200	A	\$ 18.49	17,100	D
Common Stock, par value \$0.001 per share	11/16/2007	P	800	A	\$ 18.47	17,900	D
Common Stock, par value \$0.001 per share	11/16/2007	P	200	A	\$ 18.46	18,100	D
Common Stock, par value \$0.001 per share	11/16/2007	P	200	A	\$ 18.45	18,300	D
Common Stock, par value \$0.001 per share	11/16/2007	P	300	A	\$ 18.44	18,600	D
Common Stock, par value \$0.001 per share	11/16/2007	P	400	A	\$ 18.43	19,000	D
Common Stock, par value \$0.001 per share	11/16/2007	P	400	A	\$ 18.42	19,400	D
	11/16/2007	P	600	A		20,000	D

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Common
Stock, par
value
\$0.001 per
share

\$
18.41

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

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(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 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Zelter James C
C/O APOLLO INVESTMENT CORPORATION
9 WEST 57TH STREET, 14TH FLOOR
NEW YORK, NY 10019

President and COO

Signatures

/s/ James C.
Zelter 11/19/2007

**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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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