

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Anholt Investments Ltd.</u> (Last) (First) (Middle) <u>69 PITTS BAY ROAD</u> <u>BEL VEDERE BUILDING, 4TH FLOOR</u> (Street) <u>HAMILTON</u> <u>D0</u> <u>HM08</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Horizon Technology Finance Corp [</u> <u>HRZN]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>11/03/2010</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/03/2010		S		1,340,000 ⁽¹⁾	D	\$16	1,258,249	D ⁽²⁾⁽³⁾	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
						(A) (D)			Title Amount or Number of Shares				

1. Name and Address of Reporting Person* <u>Anholt Investments Ltd.</u> (Last) (First) (Middle) <u>69 PITTS BAY ROAD</u> <u>BEL VEDERE BUILDING, 4TH FLOOR</u> (Street) <u>HAMILTON</u> <u>D0</u> <u>HM08</u> (City) (State) (Zip)

1. Name and Address of Reporting Person*		
Compass Horizon Partners, LP		
(Last)	(First)	(Middle)
69 PITTS BAY ROAD BELEVDERE BUILDING, 4TH FLOOR		
(Street)		
HAMILTON	D0	HM08
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
NAVCO Management, Inc.		
(Last)	(First)	(Middle)
69 PITTS BAY ROAD BELVEDERE BUILDING, 4TH FLOOR		
(Street)		
HAMILTON	D0	HM08
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
Path Spirit LTD		
(Last)	(First)	(Middle)
69 PITTS BAY ROAD BEL VEDERE BUILDING, 4TH FLOOR		
(Street)		
HAMILTON	D0	HM08
(City)	(State)	(Zip)

Explanation of Responses:

1. Pursuant to an underwriting agreement dated October 28, 2010, and entered into in connection with the initial public offering of common stock, par value \$0.001 per share (the "Common Stock") of Horizon Technology Finance Corporation (the "Company") by the Company and its selling stockholder pursuant to the final prospectus filed by the Company on October 29, 2010, which offering was consummated on November 3, 2010, Compass Horizon Partners, LP, as selling stockholder, sold 1,340,000 shares of Common Stock.

2. 1. The shares of common stock are owned directly by Compass Horizon Partners, LP, which is owned by Concorde Horizon Holdings LP and Navco Management, Ltd. Concorde Horizon Holdings LP is owned by Anholt Investments Ltd. (formerly known as Compass Group Investments, Ltd.) and Navco Management, Ltd. Anholt Investments Ltd. and Navco Management, Ltd. are wholly owned by Kattegat Limited, a Bermudian exempt company with its principal offices at Belvedere Building, 69 Pitts Bay Road, Pembroke HM 08, Bermuda. Kattegat Limited was formed for the purpose of holding and managing the endowed assets of The Kattegat Trust and is wholly owned by The Kattegat Trust. The Kattegat Trust is a Bermudian charitable trust, engaged in the principal business of distributing income for charitable purposes, with its principal offices at 2 Reid Street, Hamilton HM 11, Bermuda. [cont FN3]

3. [cont from FN2] The trustee of The Kattegat Trust is Kattegat Private Trustees (Bermuda) Limited (the "Trustee"), a Bermudian trust company with its principal offices at 2 Reid Street, Hamilton HM 11, Bermuda. Path Spirit Limited is the trust protector for The Kattegat Trust. The Trustee is wholly owned by The Lund Purpose Trust, a Bermudian purpose trust with its principal offices at Thistle House, 4 Bumaby Street, Hamilton HM 11, Bermuda, formed for the sole purpose of holding the shares of the Trustee. Anholt Investments Ltd., Navco Management, Ltd., Path Spirit Limited, Concorde Horizon Holdings LP and Compass Horizon Partners, LP disclaim beneficial ownership of the shares of common stock, except to the extent of their pecuniary interest therein.

[/s/ Cora Lee Starzowski,](#)
[Director of Navco](#)
[Management Ltd., the General 11/05/2010](#)
[Partner of Compass Horizon](#)
[Partners, LP](#)

** Signature of Reporting Person Date

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

* 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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