FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL									
OMB Number:	3235-028								
Estimated average b	ourden								

0.5

hours per response:

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

1. Name and Address of Reporting Person*  HODGSON SUSAN K					2. Issuer Name <b>and</b> Ticker or Trading Symbol  CAPITAL SOUTHWEST CORP [ CSWC ]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner					
(Last) (First) (Middle) 12900 PRESTON ROAD SUITE 700				3. Date of Earliest Transaction (Month/Day/Year) 10/29/2004									X	Office	icer (give title Oth ow) belo		(specify		
				4. If	f Ame	endment,	, Date of	Original	Filed	(Month/Da	ay/Yea	ar)			Form Form	n filed by One	Reporting Per	son	
	Tabl	e I - Noi	n-Deriv	ative	Se	curitie	s Acq	uired,	Dis	posed o	f, oı	Ber	efici	ally (	Owne	ed			
Date			Day/Year) Exe if al (Mo		2A. Deemed Execution Date, if any (Month/Day/Year)		Transaction I		Disposed Of (D) (Instr. 3,					5. Amount of Securities Beneficially Owned Following		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	;	Transaction(s) (Instr. 3 and 4)			(111501.4)		
Common Stock 10/29/									76		A	\$67	'.11	755		I	Held in ESOP		
Common Stock 10/29/			/2004	1			J		1		A	\$69.54			59	D			
	Та														vned				
Derivative Conversion Date Exe Security or Exercise (Month/Day/Year) if a		Execution if any	Date, Transaction Code (Instr.		n of E		Expiration Date			and 4)		nstr. 3	Deriv Secu	ivative der curity Sector. 5) Be Ow Fol Re Tra	derivative Securities Beneficially Owned Following Reported	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
	(Figure 1) (Figure 2) (Figure 2) (Figure 3)	(First) (CRESTON ROAD  (State) (Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle) RESTON ROAD  700  S TX 75230  (State) (Zip)  Table I - Nor  Security (Instr. 3)  Stock  Table II - I  Conversion or Exercise Price of Derivative (Month/Day/Year) Price of Derivative (Month/Day/Year)	(First) (Middle)  RESTON ROAD  700  S TX 75230  (State) (Zip)  Table I - Non-Derive  Security (Instr. 3)  2. Transa Date (Month/D  Stock 10/29  Table II - Derivati (e.g., pu  Conversion or Exercise Price of Derivative (Month/Day/Year) Price of Derivative (Month/Day/Year)  2. Table II - Derivati (e.g., pu  (Month/Day/Year)	(First) (Middle)  RESTON ROAD  (State) (Zip)  Table I - Non-Derivative  Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  Table II - Derivative S (e.g., puts, compared by the price of Derivative (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  A. It is tock (Middle)  3. It is is tock (Middle)  4. It is is tock (Middle)  3. It is is tock (Month/Day/Year)  3. Transaction Date (Month/Day/Year)	(First) (Middle)  RESTON ROAD  (State) (Zip)  Table I - Non-Derivative Security (Instr. 3)  Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls of Derivative Security (Month/Day/Year)  2. Table II - Derivative Security (e.g., puts, calls of Derivative Security (Month/Day/Year)  3. Date 10/29/2	(First) (Middle)  RESTON ROAD  (State) (Zip)  Table I - Non-Derivative Securities (Month/Day/Year)  (Stock 10/29/2004  Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year)  2. Transaction Date (e.g., puts, calls, warr (Month/Day/Year)  2. Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year)  3. Date of Earlies 10/29/2004  4. If Amendment 2A. Deem Executio if any (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, warr (Month/Day/Year)  2. Conversion or Exercise Price of Derivative Securities (e.g., puts, calls, warr (Month/Day/Year)  3. Date of Earlies 10/29/2004  4. If Amendment 2A. Deem 2A. D	(First) (Middle)  RESTON ROAD  (State) (Zip)  Table I - Non-Derivative Securities Acquing (Month/Day/Year)  Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  Table II - Derivative Securities Acquing (e.g., puts, calls, warrants, of Derivative Security  (Month/Day/Year)  3. Date of Earliest Transaction Zan. Deemed Execution Date, if any (Month/Day/Year)  2A. Deemed Execution Date, if any (Month/Day/Year)  Table II - Derivative Securities Acquing (e.g., puts, calls, warrants, of Derivative Security)  (Month/Day/Year)  3. Transaction Date, if any (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date, if any (Month/Day/Year)  (Instr. 3, 4)	(First) (Middle)  RESTON ROAD  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Month/Day/Year)  Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  (Stock  10/29/2004  A  Table II - Derivative Securities Acquired, D (e.g., puts, calls, warrants, option or Exercise Price of Derivative Security  Son SUSAN K  3. Date of Earliest Transaction (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  Table II - Non-Derivative Securities Acquired, D (e.g., puts, calls, warrants, option  2. Transaction (Month/Day/Year)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Month/Day/Year)  Son Susant Security  A conversion or Exercise Price of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4)  Son Susant Security  A conversion of Exercise Price of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4)	CAPITAL SOUTHWEST  (First) (Middle)  RESTON ROAD  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disponate (Month/Day/Year)  Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  24. Deemed Execution Date, if any (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired, Disponate (e.g., puts, calls, warrants, options, comparison of Exercise Price of Derivative Security  3. Date of Earliest Transaction (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Code (Instr. Securities Acquired, Disponate (e.g., puts, calls, warrants, options, code (Instr. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4)  2. Transaction Date (Execution Date, if any (Month/Day/Year)  (Month/Day/Year)  3. Transaction Code (Instr. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4)	CAPITAL SOUTHWEST CORP  (First) (Middle)  RESTON ROAD  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of (Month/Day/Year)  (Month/Day/Year)  (Stock 10/29/2004	CAPITAL SOUTHWEST CORP [ CS   CS   CS   CS   CS   CS   CS   CS	(First) (Middle)  RESTON ROAD  700  Table 1 - Non-Derivative Securities Acquired, Disposed of, or Benefick (Month/Day/Year)  Security (Instr. 3)  Table 1 - Non-Derivative Securities Acquired, Disposed of (D) (Instriary (Month/Day/Year))  Security (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of (D) (Instriary (Month/Day/Year))  Stock  10/29/2004  A 76 A  Table II - Derivative Securities Acquired, Disposed of, or Benefick (e.g., puts, calls, warrants, options, convertible Security (Instr. 3, 4 and 5)  A. Security (Instr. 3)  A. Securities Acquired, Disposed of (D) (Instriary (Month/Day/Year))  A 76 A  Table II - Derivative Securities Acquired, Disposed of, or Benefick (e.g., puts, calls, warrants, options, convertible Security (Instr. 3, 4 and 5)	CAPITAL SOUTHWEST CORP [ CSWC ]  (First) (Middle)  RESTON ROAD  (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year)  (Month/Day/Year)  (Stock 10/29/2004 A 76 A \$67  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities)  2. Table II - Derivative Securities Acquired, Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities)  2. Conversion of Exercise Price of Derivative Securities Acquired (A) or Derivative Securities)  2. Conversion of Exercise Price of Derivative Securities Acquired (A) or Derivative Securities (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (A) Sourities Acquired (A) or Derivative Securities Acquired (A) or Derivative Securities (Month/Day/Year)  (Month/Day/Year)  (A) Title and Amount of Securities Acquired (A) or Derivative Securities (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)	CAPITAL SOUTHWEST CORP [ CSWC ]  (Check X  (Check X  (Check X  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially (Month/Day/Year)  (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially (Month/Day/Year)  (Month/Day/Year)  (State) (Zip)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially (Month/Day/Year)  (Month/Day/Year)  (Stock 10/29/2004	CAPITAL SOUTHWEST CORP [CSWC]  (Check all application of the complete control of the control of	CAPITAL SOUTHWEST CORP [ CSWC ]  Check all applicable) Director X Officer (give title below) Secretary of Sec	CAPITAL SOUTHWEST CORP [ CSWC ]  (Check all applicable) Director 10%- 2 Officer (give title below 2 Officer (give title below 3 Officer (give title below 3 Officer (give title below 3 Officer) 2 Officer (give title below 3 Officer) 2 Officer (give title below 3 Officer) 3 Officer (give title below 3 Officer) 4 Officer) 4 Officer (give title below 3 Officer) 5 Officer) 5 Officer (give title below 3 Officer) 5 Officer) 6 Officer (give title below 3 Officer) 5 Officer) 6 Officer (give title below 3 Officer) 6 Officer) 6 Officer) 6 Officer) 7 Officer (give title below 3 Officer) 6 Officer) 7 Officer) 6 Officer) 7 Officer) 7 Officer) 7 Officer) 8 Officer) 7 Offic	

Date Exercisable Expiration Date

Explanation of Responses:

/s/ Susan K. Hodgson

Title

10/29/2004

\*\* Signature of Reporting Person

Number

of Shares

Date

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

- $^{\star}$  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).

Code

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

(A) (D)