

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 3 )\*

Capital Southwest Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

140501107

(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed  
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of  
1934 ("Act") or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

13G

CUSIP No. 140501107

1 NAME OF REPORTING PERSON /  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Artisan Partners Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions)

Not Applicable

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

6 SHARED VOTING POWER

EACH 367,669

REPORTING  
PERSON  
WITH

-----  
7 SOLE DISPOSITIVE POWER

None

-----  
8 SHARED DISPOSITIVE POWER

367,669

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

367,669

-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES  
(see Instructions)

Not Applicable

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.5%

-----  
12 TYPE OF REPORTING PERSON  
(see Instructions)

IA

CUSIP No. 140501107  
-----

1 NAME OF REPORTING PERSON /  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Artisan Investment Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions)

Not Applicable

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

5 SOLE VOTING POWER

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

367,669

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

367,669

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

367,669

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES  
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.5%

12 TYPE OF REPORTING PERSON  
(see Instructions)

C0

CUSIP No. 140501107  
-----

1 NAME OF REPORTING PERSON /  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Andrew A. Ziegler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions)

Not Applicable

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

367,669

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

367,669

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

367,669

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES  
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.5%

12 TYPE OF REPORTING PERSON  
(see Instructions)

IN

CUSIP No. 140501107  
-----

1 NAME OF REPORTING PERSON /  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Carlene Murphy Ziegler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions)

Not Applicable

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

5 SOLE VOTING POWER

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

367,669

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

367,669

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

367,669

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES  
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.5%

12 TYPE OF REPORTING PERSON  
(see Instructions)

IN

Item 1(a) Name of Issuer:

Capital Southwest Corporation

Item 1(b) Address of Issuer's Principal Executive Offices:

12900 Preston Road  
Suite 700  
Dallas, TX 75230

Item 2(a) Name of Person Filing:

Artisan Partners Limited Partnership ("Artisan  
Partners")  
Artisan Investment Corporation, the general partner of  
Artisan Partners ("Artisan Corp.")  
Andrew A. Ziegler  
Carlene Murphy Ziegler

Item 2(b) Address of Principal Business Office:

Artisan Partners, Artisan Corp., Mr. Ziegler and Ms.  
Ziegler are all located at:

875 East Wisconsin Avenue, Suite 800  
Milwaukee, Wisconsin 53202

Item 2(c) Citizenship:

Artisan Partners is a Delaware limited partnership  
Artisan Corp. is a Wisconsin corporation  
Mr. Ziegler and Ms. Ziegler are U.S. citizens

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

140501107

Item 3 Type of Person:

(e) Artisan Partners is an investment adviser registered  
under section 203 of the Investment Advisers Act of  
1940; Artisan Corp. is the General Partner of Artisan  
Partners; Mr. Ziegler and Ms. Ziegler are the principal  
stockholders of Artisan Corp.



Signature

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 23, 2004

ARTISAN INVESTMENT CORPORATION  
for itself and as general partner of  
ARTISAN PARTNERS LIMITED PARTNERSHIP

Janet D. Olsen\*

-----

ANDREW A. ZIEGLER

Andrew A. Ziegler\*

-----

CARLENE MURPHY ZIEGLER

Carlene Murphy Ziegler\*

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\*By: /s/ Janet D. Olsen

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Janet D. Olsen  
Vice President of Artisan Investment Corporation  
Attorney-in-Fact for Andrew A. Ziegler  
Attorney-in-Fact for Carlene Murphy Ziegler



Exhibit Index

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- Exhibit 1            Joint Filing Agreement dated as of January 23, 2004 by  
                         and among Artisan Partners Limited Partnership, Artisan  
                         Investment Corporation, Andrew A. Ziegler, and Carlene  
                         Murphy Ziegler
- Exhibit 2            Power of Attorney of Andrew A. Ziegler dated as of  
                         April 2, 2002
- Exhibit 3            Power of Attorney of Carlene M. Ziegler dated as of  
                         April 2, 2002

JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Schedule 13G to which this Agreement is attached.

Date: January 23, 2004

ARTISAN INVESTMENT CORPORATION  
for itself and as general partner of  
ARTISAN PARTNERS LIMITED PARTNERSHIP

Janet D. Olsen\*  
-----

ANDREW A. ZIEGLER  
  
Andrew A. Ziegler\*  
-----

CARLENE MURPHY ZIEGLER  
  
Carlene Murphy Ziegler\*  
-----

\*By: /s/ Janet D. Olsen  
-----  
Janet D. Olsen  
Vice President of Artisan Investment Corporation  
Attorney-in-Fact for Andrew A. Ziegler  
Attorney-in-Fact for Carlene Murphy Ziegler

## POWER OF ATTORNEY

The undersigned, Andrew A. Ziegler, hereby appoints Lawrence A. Totsky, Janet D. Olsen, and Gregory K. Ramirez, and each of them individually, his true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on his behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 2nd day of April, 2002.

/s/ Andrew A. Ziegler  
 -----  
 Andrew A. Ziegler

STATE OF WISCONSIN )  
 ) SS.  
 COUNTY OF MILWAUKEE)

I, Marie V. Glowacki, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Andrew A. Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 2 day of April, 2002.

/s/ Marie V. Glowacki  
 -----  
 Notary Public

## POWER OF ATTORNEY

The undersigned, Carlene Murphy Ziegler, hereby appoints Lawrence A. Totsky, Janet D. Olsen, and Gregory K. Ramirez, and each of them individually, her true and lawful attorney-in-fact and agent, with full power to execute and file with the United States Securities and Exchange Commission and any stock exchange or similar authority, for and on her behalf in any and all capacities, any and all reports required to be filed pursuant to Section 13 of the Securities Exchange Act of 1934 and the rules thereunder, including but not limited to reports on Schedule 13D or 13G, any and all amendments to such reports, with all exhibits, and any other forms or documents as may be necessary in connection with the filing of such reports with the United States Securities and Exchange Commission and any stock exchange or similar authority, granting unto said attorney full power and authority to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete, as fully as the undersigned might or could do in person.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact and agents.

IN WITNESS WHEREOF the undersigned has caused this Power of Attorney to be executed this 2 day of April, 2002.

/s/ Carlene Murphy Ziegler  
 -----  
 Carlene Murphy Ziegler

STATE OF WISCONSIN )  
 ) SS.  
 COUNTY OF MILWAUKEE)

I, Kim R. Ruffert, a Notary Public in and for the County of Milwaukee, State of Wisconsin, DO HEREBY CERTIFY that Carlene Murphy Ziegler, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 2 day of April, 2002.

/s/ Kim R. Ruffert  
 -----  
 Notary Public