Whilst I alone did call upon thy aid,
My verse alone had all thy gentle grace,
But now my gracious numbers are decayed.
And my sick muse doth give another place.
I grant (sweet love) thy lovely argument
Deserves the travail of a worthier pen,
Yet what of thee thy poet doth invent,
He robs thee of and pays it thee again.
He lends thee virtue, and he stole that word
From thy behavior; beauty doth he give
And found it in thy cheek; he can afford
No praise to thee but what in thee doth live.
Then thank him not for that which he doth say,

Since what he owes thee, thou thyself dost pay.

The anxiety of the speaker is stated in straightforward fashion in the first quatrain of this sonnet as he laments the time when he was the only one whose poetry had all the "gentle grace" of his friend. Now he pronounces his current verses to be "decayed." Alarmingly, his muse is sick, and he has been supplanted by another poet.

In the second quatrain the speaker concedes that the friend deserves the praise of a poet worthier than himself, but he argues that the rival poet robs the friend of his beauty simply to pay it back again. Furthermore, the rival has bestowed on his friend the virtue which the speaker had already extolled in his friend's behavior. In brief, the rival is simply imitating the speaker.

The logic of the speaker's attack on his rival comes to a climax in the couplet: the friend should not thank the rival for his praise because the rival actually owes the friend for all the good things he has given him.

As before, the speaker's self-effacing manner is used to gain his friend's favor; now that he has lost that favor, the speaker has to work even harder. His jealousy has grounds and they cannot be brushed aside easily. And yet—and here the pathos comes—the old tricks to charm his friend are not working. The speaker doesn't have the force to stem the tides of emotion swirling around him.

What becomes apparent in this sonnet, and this central section generally, is that the speaker is condemning his rival for depending wholly for success on the virtue and beauty of his friend. To go back to the earlier sonnets now—Sonnet 38 is a good instance—we find the speaker using the same approach he now criticizes in his rival.