

GLADSTONE COMMERCIAL CORP  
 Form 4  
 November 16, 2006

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 ADELGREN PAUL W

2. Issuer Name and Ticker or Trading Symbol  
 GLADSTONE COMMERCIAL CORP [GOOD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/14/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O GLADSTONE COMMERCIAL CORPORATION, 1521 WESTBRANCH DRIVE SUITE 200

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

MCLEAN, VA 22102

(City) (State) (Zip)

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. 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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	11/14/2006		M		600	A	\$ 15 600	D
Common Stock	11/14/2006		S		600	D	\$ 20.6 0	D
Common Stock	11/14/2006		M		10,000	A	\$ 15.99 10,000	D
Common Stock	11/14/2006		S		9,000	D	\$ 20.6 1,000	D
	11/14/2006		M		3,900	A	4,900	D

Common Stock					\$					15.44
Common Stock	11/14/2006		S	3,900	D	\$ 20.6	1,000			D

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

**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 control number.** SEC 1474 (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. Amount or Number of Shares
Common Stock	\$ 15	11/14/2006		M	600	<u>(1)</u> 12/31/2006	Common Stock	600
Common Stock	\$ 15.99	11/14/2006		M	10,000	<u>(3)</u> 12/31/2006	Common Stock	10,000
Common Stock	\$ 15.44	11/14/2006		M	3,900	<u>(2)</u> 12/31/2006	Common Stock	3,900

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

ADELGREN PAUL W  
C/O GLADSTONE COMMERCIAL CORPORATION  
1521 WESTBRANCH DRIVE SUITE 200  
MCLEAN, VA 22102

X

## Signatures

Paula Novara,  
attorney-in-fact

11/16/2006

\_\_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).

(1) the options vested in two equal installments of 5,000 on 8/12/04 and 8/12/05.

(2) the options vested in two equal installments of 5,000 on 5/25/06 and 7/11/06

(3) the options vested in two equal installments of 5,000 on 5/26/05 and 5/26/06

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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