GLADSTONE COMMERCIAL CORP
Form 4
December 01, 2006

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
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 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 *
BRUBAKER TERRY LEE

(Last) (First) (Middle)

1521 WESTBRANCH DRIVE, SUITE 200

(Street)

MCLEAN, VA 22102

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/29/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/29/2006		M		13,900	A	$ 15	41,114.62 (2)	D	
Common Stock	11/29/2006		S		13,900	D	$ 20.1	27,214.62 (2)	D	
Common Stock	11/29/2006		M		1,500	A	$ 15	28,714.62 (2)	D	
Common Stock	11/29/2006		S		1,500	D	$ 20.1099	27,214.62 (2)	D	
Common Stock	11/29/2006		M		5,000	A	$ 15	32,214.62 (2)	D	

Common Stock	11/29/2006	S	5,000	D	$ 20.11	27,214.62 (2)	D
Common Stock	11/29/2006	M	3,000	A	$ 15	30,214.62 (2)	D
Common Stock	11/29/2006	S	3,000	D	$ 20.1104	27,214.62 (2)	D
Common Stock	11/29/2006	M	102	A	$ 15	27,316.62 (2)	D
Common Stock	11/29/2006	S	102	D	$ 20.15	27,214.62 (2)	D
Common Stock	11/29/2006	M	1,800	A	$ 15	29,014.62 (2)	D
Common Stock	11/29/2006	S	1,800	D	$ 20.1517	27,214.62 (2)	D
Common Stock	11/30/2006	M	4,100	A	$ 15	31,314.62 (2)	D
Common Stock	11/30/2006	S	4,100	D	$ 20.15	27,214.62 (2)	D
Common Stock	11/30/2006	M	2,800	A	$ 15	30,014.62 (2)	D
Common Stock	11/30/2006	S	2,800	D	$ 20.2018	27,214.62 (2)	D
Common Stock	11/30/2006	M	9	A	$ 15	27,223.62 (2)	D
Common Stock	11/30/2006	S	9	D	$ 20.23	27,214.62 (2)	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)
				Code	V	(A)	(D)		Title

						Date Exercisable	Expiration Date		Amount or Number of Shares
Common Stock	$ 15	11/30/2006	M	6,909	(1)		12/31/2006	Common Stock	6,909
Common Stock	$ 15	11/29/2006	M	25,302	(1)		12/31/2006	Common Stock	25,302

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRUBAKER TERRY LEE 1521 WESTBRANCH DRIVE SUITE 200 MCLEAN, VA 22102	X		COO	

Signatures

Paula Novara, attorney-in-fact	12/01/2006
**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 50,000 shares on 8/12/03 and 8/12/04.
- **(2)** Includes 12,500 shares of common stock which are held in the name of Mr. Brubakers spouse. Mr. Brubaker disclaims beneficial ownership of these 12,500 shares and this report shall not be deemed an admission that Mr. Brubaker is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.