GLADSTONE COMMERCIAL CORP

Form 4

November 13, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

> 10% Owner Other (specify

burden hours per 0.5

Estimated average response...

Check this box if no longer subject to Section 16.

SECURITIES Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Symbol

GLADSTONE COMMERCIAL CORP [GOOD]

Issuer

5. Relationship of Reporting Person(s) to

(Check all applicable)

C/O GLADSTONE COMMERCIAL 11/09/2006

(First)

(Middle)

CORPORATION, 1521

WESTBRANCH DRIVE SUITE 200 (Street)

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

_X__ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

MCLEAN, VA 22102

(City)	(State)	(Zip) Tab	le I - Non-l	Derivativ	e Secu	rities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	omr Dispo	Securities Acquired (A) Disposed of (D) str. 3, 4 and 5) (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount		Price	(Instr. 3 and 4)		
Common Stock	11/09/2006		M	4,000	A	\$ 15	4,000	D	
Common Stock	11/09/2006		S	4,000	D	\$ 20.6225	0	D	
Common Stock	11/10/2006		M	5,400	A	\$ 15	5,400	D	
Common Stock	11/10/2006		S	5,400	D	\$ 20.6213	0	D	

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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)	Code	Transaction Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	\$ 15	11/09/2006		M		4,000	<u>(1)</u>	12/31/2006	Common Stock	4,000
Common Stock	\$ 15	11/10/2006		M		5,400	<u>(1)</u>	12/31/2006	Common Stock	5,400

Reporting Owners

Reporting Owner Name / Address		Kelationships					
	Director	10% Owner	Officer	Other			

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



Dolotionchine

Signatures

Paula Novara, attorney-in-fact

**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.

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.

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