

GLADSTONE LAND Corp  
Form 424B5  
August 07, 2015  
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**Filed Pursuant to Rule 424(b)(5)**

**Registration Statement No. 333-194539**

**PROSPECTUS SUPPLEMENT**

**(To Prospectus dated April 2, 2014)**

**Up to \$30,000,000 of Shares**

**Common Stock**

This prospectus supplement relates to the issuance and sale of our common stock, par value \$0.001 per share, in an at-the-market offering program pursuant to separate equity distribution agreements, each dated August 7, 2015, each a Sales Agreement and collectively the Sales Agreements, with Cantor Fitzgerald & Co. and Ladenburg Thalmann & Co. Inc., each a Sales Agent and collectively the Sales Agents. The Sales Agreements provide that we may offer and sell up to an aggregate offering price of \$30,000,000 of our common stock from time through the Sales Agents. As of the date of this prospectus supplement, we have not sold any shares of our common stock under the Sales Agreements.

Sales of shares of our common stock pursuant to the Sales Agreements, if any, may be made in negotiated transactions or transactions that are deemed to be at the market offerings as defined in Rule 415 under the Securities Act of 1933, as amended, including, without limitation, by means of ordinary brokers transactions on the NASDAQ Global Market at market prices, in privately negotiated transactions, crosses or block transactions and such other transactions as may be agreed with each Sales Agent, including a combination of any of these transactions. Under the terms of the Sales Agreements, we also may sell shares to a Sales Agent as a principal for its own account at a price agreed upon at the time of sale. Our common stock is traded on the NASDAQ Global Market under the symbol LAND. On August 6, 2015 the last reported sale price of our common stock on the NASDAQ Global Market was \$9.95 per share. You are urged to obtain current market quotations of our common stock.

We believe that we qualify, and have elected to be taxed as, a real estate investment trust, or REIT, for federal income tax purposes. To assist us in complying with certain federal income tax requirements applicable to REITs, among other purposes, our charter contains certain restrictions relating to the ownership and transfer of our capital stock, including an ownership limit of 9.8% on shares of our capital stock by any person. See Certain Provisions of Maryland Law and of Our Charter and Bylaws Restrictions on Ownership and Transfer on page 19 of the accompanying prospectus for more information about these restrictions.

The Sales Agents will receive from us a commission of up to 2.0% of the gross proceeds of any shares sold through it pursuant to this prospectus supplement. The Sales Agents will use its commercially reasonable efforts to place on our behalf any shares to be offered by us under the Sales Agreements. In connection with the sale of common stock on our

behalf, each Sales Agent will be deemed to be an underwriter within the meaning of the Securities Act, and the compensation of the Sales Agents will be deemed to be underwriting commissions or discounts. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

**Investing in shares of our common stock involves substantial risks that are described in the Risk Factors sections beginning on page S-5 of this prospectus supplement, on page 5 of the accompanying prospectus and discussed in our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other information that we file from time to time with the Securities and Exchange Commission, or the SEC, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.**

**Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**Ladenburg Thalmann**

**The date of this prospectus supplement is August 7, 2015**

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**You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we may authorize to be delivered to you. Neither we nor the Sales Agents have authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We do not, and the Sales Agents and their affiliates do not, take any responsibility for, and can provide no assurances as to, the reliability of any information that others may provide to you. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any free writing prospectus we may authorize to be delivered to you, including any information incorporated by reference, is accurate as of any date other than their respective dates. Our business, financial condition, liquidity, results of operations, funds from operations and prospects may have changed since those dates. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in this prospectus supplement or the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement. The information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference in these documents is current only as of the respective dates of those documents or the dates that are specified therein.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is presented in two parts. The first part is comprised of this prospectus supplement, which describes the specific terms of this offering and certain other matters relating to us. The second part, the accompanying prospectus, contains a description of our common stock and provides more general information, some of which does not apply to this offering, regarding securities that we may offer from time to time. To the extent that the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents that we previously filed with the SEC, the information in this prospectus supplement will supersede such information.

This prospectus supplement is part of a registration statement on Form S-3 (Registration No. 333-194539) that we have filed with the SEC relating to the securities offered hereby. This prospectus supplement does not contain all of the information that we have included in the registration statement and the accompanying exhibits and schedules thereto in accordance with the rules and regulations of the SEC, and we refer you to such omitted information. It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus before making your investment decision. You should also read and consider the additional information incorporated by reference into this prospectus supplement and the accompanying prospectus. See **Where You Can Find More Information** in this prospectus supplement.

The distribution of this prospectus supplement and the accompanying prospectus and this offering of the securities may be restricted by law in certain jurisdictions. This prospectus supplement and the accompanying prospectus are not an offer to sell or a solicitation of an offer to buy shares of our common stock in any jurisdiction where such offer or any sale would be unlawful. Persons who come into possession of this prospectus supplement and the accompanying prospectus should inform themselves of and observe any such restrictions.

**FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements provide our current expectations or forecasts of future events and are not statements of historical fact. These forward-looking statements include information about possible or assumed future events, including, among other things, discussion and analysis of our future performance and financial condition, results of operations and FFO, our strategic plans and objectives, cost management, occupancy and leasing rates and trends, liquidity and ability to refinance our indebtedness as it matures, anticipated capital expenditures (and access to capital) required to complete projects, amounts of anticipated cash distributions to our stockholders in the future and other matters. Words such as anticipates, expects, intends, plans, believes, seeks, estimates and variations words and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements will contain these words. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Statements regarding the following subjects, among others, are forward-looking by their nature:

our business strategy;

our ability to implement our business plan, including our ability to continue to expand both geographically and beyond annual row crops;

pending and future transactions;

our projected operating results;

our ability to obtain future financing arrangements;

estimates relating to our future distributions;

our understanding of our competition and our ability to compete effectively;

market and industry trends;

estimates of our future operating expenses, including payments to our Adviser and Administrator under the terms of our advisory and administration agreements;

our compliance with tax laws, including our recent election to qualify as a REIT for federal income tax purposes;

projected capital expenditures; and

use of the proceeds of this offering, our line of credit, mortgage notes payable, future stock offerings and other future capital resources, if any.

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The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account information currently available to us. Forward-looking statements involve inherent uncertainty and may ultimately prove to be incorrect or false. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Except as otherwise may be required by law, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or actual operating results. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to:

our ability to successfully complete pending and future property acquisitions;

general volatility of the capital markets and the market price of our common stock;

our failure maintain our qualification as a REIT and risks of change in laws that affect REITs;

changes in our industry, interest rates or the general economy;

natural disasters or climactic changes impacting the regions in which our tenants operate;

the adequacy of our cash reserves and working capital;

our failure to successfully integrate and operate acquired properties and operations;

defaults upon or non-renewal of leases by tenants;

decreased rental rates or increased vacancy rates;

the degree and nature of our competition, including with other agricultural real estate companies;

availability, terms and deployment of capital, including the ability to maintain and borrow under our line of credit and mortgage loan facility, arrange for long-term mortgages on our properties and raise equity capital;



our Adviser's and our Administrator's ability to identify, hire and retain highly-qualified personnel in the future;

changes in our business strategy;

changes in real estate and zoning laws and increases in real property tax rates;

changes in governmental regulations, tax rates and similar matters;

environmental liabilities for certain of our properties and uncertainties and risks related to natural disasters; and

the loss of any of our key executive officers, such as Mr. David Gladstone, our chairman, president and chief executive officer, and Mr. Terry Lee Brubaker, our vice chairman and chief operating officer.

This list of risks and uncertainties, however, is only a summary of some of the most important factors to us and is not intended to be exhaustive. You should carefully review the risks and information contained, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, including, without limitation, the Risk Factors incorporated by reference herein and therein from our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other reports and information that we file with the SEC. New factors may also emerge from time to time that could materially and adversely affect us.

**Table of Contents****PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights selected information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and may not contain all of the information that may be important to you in deciding whether to invest in shares of our common stock. To understand this offering fully prior to making an investment decision, you should carefully read this prospectus supplement, including the Risk Factors sections beginning on page S-5 of this prospectus supplement, the accompanying prospectus, our most recent Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the SEC February 24, 2015 (the Annual Report), our Quarterly Reports on Form 10-Q and other reports and information that we file from time to time with the SEC, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, and the documents incorporated by reference herein and therein, including the financial statements and notes to those financial statements.*

*Unless the context otherwise requires or indicates, each reference in this prospectus supplement and the accompanying prospectus to (i) we, our, us and the Company means Gladstone Land Corporation, a Maryland corporation and its consolidated subsidiaries, (ii) Operating Partnership means Gladstone Land Limited Partnership, a wholly-owned, consolidated subsidiary of the Company and a Delaware limited partnership, (iii) Adviser means Gladstone Management Corporation, the external adviser of the Company and a Delaware corporation, and (iv) Administrator means Gladstone Administration, LLC, the external administrator of the Company and a Delaware limited liability company.*

**The Company**

We are an externally-managed real estate investment trust ( REIT ) that is engaged primarily in the business of owning and leasing farmland; we are not a grower, nor do we farm the properties we own. We currently own 11,467 acres, comprised of 36 farms (15 in California, 12 in Florida, 4 in Michigan, 4 in Oregon and 1 in Arizona) that are leased to 30 separate tenants. Our tenants consist of both independent and corporate farming operations, all of which are unrelated to us. We intend to acquire more farmland in these and other states in our regions of focus that is or will be leased to farmers, and we expect that most of our future tenants will be independent or corporate farming operations that are unrelated to us. We may also acquire property related to farming, such as cooling facilities, freezer buildings, packinghouses, box barns, silos, storage facilities, greenhouses, processing plants and distribution centers. We generally lease our properties on a triple-net basis, an arrangement under which, in addition to rent, the tenant is required to pay the related taxes, insurance costs (including drought insurance if we were to acquire properties that depend upon rainwater for irrigation), maintenance and other operating costs. We may also elect to sell farmland at certain times, such as when the land could be developed by others for urban or suburban uses. Our shares of common stock, par value \$0.001 per share are traded on the NASDAQ Global Market under the trading symbol LAND.

We conduct substantially all of our investment activities through, and all of our properties are held, directly or indirectly, by, Gladstone Land Limited Partnership (the Operating Partnership ). We control our Operating Partnership as its sole general partner, and we also currently own, directly or indirectly, all limited partnership units ( OP Units ) of our Operating Partnership. We have the ability and, in the future, we expect to offer equity ownership in our Operating Partnership by issuing OP Units from time to time, in whole or in part, in exchange for agricultural real property. By structuring our acquisitions in this manner, the sellers of the real estate will generally be able to defer the realization of gains until they redeem the OP Units or sell the OP Units for cash. Persons who receive OP Units in our Operating Partnership in exchange for real estate or interests in entities that own real estate will be entitled to redeem these OP Units for cash or, at our election, shares of our common stock on a one-for-one basis at any time after holding the OP Units for one year. To date, no properties have been acquired through issuance of OP Units.

We intend to continue to lease our farm properties to corporate farmers or independent farmers that sell their products through national corporate marketers-distributors. We expect to continue to earn rental and interest income from our investments.

Gladstone Management Corporation (our Adviser ) manages our real estate portfolio pursuant to an advisory agreement, and Gladstone Administration, LLC (our Administrator ) provides administrative services to us pursuant to an administration agreement. Our Adviser and our Administrator collectively employ all of our personnel and pay directly their salaries, benefits and general expenses.

Our executive offices are located at 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102, and our telephone number is (703) 287-5800. Our website address is <http://www.GladstoneLand.com>. However, the information located on, or accessible from, our website is not, and shall not be deemed to be, a part of this prospectus supplement or the accompanying prospectus or incorporated into any other filings that we make with the SEC.

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**Our Competitive Strengths**

We believe that the following strengths differentiate us from our competitors:

***Innovative Business Strategy:*** We are the first public company formed primarily to own and lease farmland with the goal of providing investors with steady income and capital appreciation, as well as a hedge against inflation.

***Experienced Management Team:*** We are managed by an investment advisor registered with the SEC with over \$1.9 billion of assets currently under management. Our management team has a successful track record of underwriting agricultural real estate and conducting extensive due diligence on the management teams, cash flows, financial statements and risk ratings of our respective tenants. In addition, our chief executive officer has unique industry knowledge as a former owner of Coastal Berry Company (from 1997-2004) – one of the largest integrated berry and vegetable growers, marketers, and shippers in California.

***Focused Business Model:*** Our business model seeks to foster investment opportunities that are generated from our strategic relationships with agricultural real estate brokers and corporate and independent farmers.

***Attractive Market Opportunities:*** We believe that attractive investment opportunities currently exist that will allow us to capitalize on investing in farmland that has demonstrated relatively steady appreciation in value and increases in rental rates with relatively low volatility.

***Conservative Dual Underwriting Strategy:*** When underwriting a tenant's farming operations and the real estate it occupies, we focus on the cash flow of the tenant and management of the farming operations as well as the intrinsic value of the property, including evaluation of access to water and other attributes.

***Proven Ability to Execute Business Model:*** Since our initial public offering (our IPO) in January 2013, we have invested \$143.2 million into the acquisition of 24 new farms, and an additional \$6.0 million has been invested in the form of capital improvements on existing farms.

***Distribution Stability:*** Since our IPO in January 2013 through July 2015, we have made 30 consecutive monthly distributions on our common stock. We currently pay monthly distributions (declared quarterly) to holders of shares of our common stock at a current rate of \$0.04 per share.

**Recent Developments**

Pending Acquisitions

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On June 17, 2015 we entered into a purchase and sale agreement to acquire 841 acres of property currently placed with wine grape vineyards in California for a potential purchase price of approximately \$18.9 million; however, if we acquire the property we intend to develop the entire property with new almond trees.

On July 1, 2015 we entered into two purchase and sale agreements to acquire two 1,280-acre farms located in Nebraska for a potential aggregate purchase price of approximately \$11.0 million. These properties are each irrigated cropland that is farmed for corn, soybeans and potatoes.

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**Cash Distributions**

On July 14, 2015, our Board of Directors authorized and we declared the following monthly cash distributions to common stockholders:

<b>Record Date</b>	<b>Payment Date</b>	<b>Distribution per Common Share</b>	
July 24, 2015	August 4, 2015	\$	0.04
August 20, 2015	August 31, 2015		0.04
September 21, 2015	September 30, 2015		0.04
	<b>Total:</b>	\$	<b>0.12</b>

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**THE OFFERING**

Common stock offered	Shares with an aggregate offering price of up to \$30,000,000.
Manner of offering	At-the-market offerings made from time to time through the Sales Agents. See Plan of Distribution beginning on page S-10 of this prospectus supplement.
Use of Proceeds	<p>We currently intend to use the net proceeds from the sale of common stock offered hereby:</p> <p>to pay down debt;</p> <p>to fund property acquisitions in accordance with our investment objectives and to pay related property acquisition expenses; and</p> <p>for other general corporate purposes.</p> <p>See Use of Proceeds below.</p>
NASDAQ Global Market symbol	LAND
Dividends and distributions	We declare quarterly and pay monthly cash distributions to holders of our common stock at the current rate of \$0.04 per share. Distributions are authorized and paid at the discretion of our Board of Directors and are based upon the circumstances at the time of declaration. In order to maintain our qualification as a REIT, we are required to distribute dividends, other than capital gain dividends, to our stockholders in an amount at least equal to (i) the sum of (a) 90% of our real estate investment trust taxable income, computed without regard to the dividends paid deduction and excluding our net capital gain, and (b) 90% of the net after-tax income, if any, from foreclosure property minus (ii) the sum of certain items of noncash income.
Risk Factors	Investing in shares of our common stock involves substantial risks. Please carefully read and consider the information described under Risk

Factors on page S-5 of this prospectus supplement, on page 5 of the accompanying prospectus and discussed in our most recent Annual Report, our Quarterly Reports on Form 10-Q and other information that we file from time to time with the SEC before making an investment decision.

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**RISK FACTORS**

*Your investment in shares of our common stock involves substantial risks. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the factors set forth below, in our most recent Annual Report, our Quarterly Reports on Form 10-Q and other information that we file from time to time with the SEC, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, before deciding whether an investment in shares of our common stock is suitable for you. If any of the risks contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus develop into actual events, our business, financial condition, liquidity, results of operations, FFO, AFFO, our ability to make cash distributions to holders of our common stock and prospects could be materially and adversely affected, the market price of our common stock could decline and you may lose all or part of your investment. In addition, new risks may emerge at any time and we cannot predict such risks or estimate the extent to which they may affect our financial performance. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. See the Forward-Looking Statements sections in this prospectus supplement and in the accompanying prospectus.*

**Our management will have broad discretion in the use of the net proceeds from this offering and may allocate the net proceeds from this offering in ways that you and other stockholders may not approve.**

Our management will have broad discretion in the use of the net proceeds, including for any of the purposes described in the section entitled Use of Proceeds, and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used in ways with which you may not agree with or may not otherwise be considered appropriate. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. The failure of our management to use these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities. These investments may not yield a favorable return to our stockholders.

**The number of shares of our common stock available for future issuance or sale could adversely affect the per share trading price of our common stock.**

We cannot predict whether future issuances or sales of our common stock or the availability of shares for resale in the open market will decrease the per share trading price of our common stock. The issuance of substantial numbers of shares of our common stock in the public market or the perception that such issuances might occur, the exchange of units of our Operating Partnership, or OP Units, for shares of common stock, the issuance of our common stock or OP Units in connection with future property, portfolio or business acquisitions and other issuances of our common stock could have an adverse effect on the per share trading price of our common stock. In addition, future issuances of our common stock may be dilutive to existing stockholders.

**The market price and trading volume of our common stock has been volatile and may continue to be volatile during the course of this offering, which may adversely impact the market for share of our common stock and make it difficult to sell your shares.**

Stock markets, including the NASDAQ Global Market on which our common stock is listed, have from time to time experienced significant price and volume fluctuations. As a result, the market price of shares of our common stock may be similarly volatile, and holders of shares of our common stock may from time to time experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects.

In addition, the trading prices of equity securities issued by REITs historically have been affected by changes in market interest rates. One of the factors that may influence the price of our common stock is the annual yield from distributions on our common stock as compared to yields on other financial instruments. An increase in market interest rates, which may lead prospective purchasers of our common stock to demand a higher annual yield, or a decrease in our distributions to stockholders, could reduce the market price of our common stock.

Other factors that could significantly affect the market price of our common stock include the following:

actual or anticipated variations in our operating results, FFO and AFFO, cash flows or liquidity;

changes in earnings estimates of analysts and any failure to meet such estimates;

changes in our distribution policy;

publication of research reports about us or the agricultural real estate industry generally;

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changes in market valuations of agricultural real estate;

adverse market reaction to the amount of our outstanding debt at any time, the amount of our maturing debt in the near- and medium-term and our ability to refinance such debt and the terms thereof or our plans to incur additional debt in the future;

additions or departures of key management personnel, including our ability to find attractive replacements;

speculation in the press or investment community;

the realization of any of the other risk factors included in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus;

changes in regulatory policies or tax laws, particularly with respect to REITs;

price and volume fluctuations in the stock market from time to time, which are often unrelated to the operating performance of particular companies;

significant volatility in the market price and trading volume of shares of REITs, real estate companies, agricultural companies or other companies in our sector, which is not necessarily related to the performance of those companies;

investor confidence in the stock market; and

general market and economic conditions.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock to decline, regardless of our financial performance, condition and prospects. It is impossible to provide any assurance that the market price of our common stock will not decline in the future, and it may be difficult for our stockholders to resell their shares of our common stock at prices that they find attractive, or at all.

**The Company is considered an emerging growth company and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.**

We are an emerging growth company, as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of SOX and delayed implementation of certain accounting standards.

We will remain an emerging growth company until the earlier of (i) the last day of the fiscal year (A) following the fifth anniversary of our first sale of common equity securities pursuant to an effective registration statement, (B) in which we have total annual gross revenue of at least \$1.0 billion, or (C) the date that we become a large accelerated filer as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, and (ii) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period.

For as long as we remain an emerging growth company we intend to take advantage of certain exemptions from various reporting requirements until we are no longer an emerging growth company. After we are no longer an emerging growth company, we expect to incur significant additional expenses and devote substantial management effort toward ensuring compliance with those requirements applicable to companies that are not emerging growth companies, including Section 404 of SOX.

We cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile when trading occurs.

**Shares of our common stock have been thinly traded in the past.**

Although a trading market for our common stock exists, the trading volume has not been significant and there can be no assurance that an active trading market for our common stock will be sustained in the future. As a result of the thin trading market or float for our stock, the market price for our common stock may fluctuate significantly more than the stock market as a whole. Without a large float, our common stock is less liquid than the stock of companies with broader public ownership and, as a result, the trading prices of our common stock may be more volatile. In addition, in the absence of an active public trading market, an investor may be unable to liquidate his or her investment in us. Trading of a relatively small volume of our common stock may have a greater impact on the trading price for our stock than would be the case if our public float were larger. We cannot predict the prices at which our common stock will trade in the future.

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### **Our ability to raise capital is limited by applicable laws and regulations and we may utilize more costly and time-consuming methods of raising capital to fulfill our investment objectives, including an offering using a Form S-11 registration statement.**

This prospectus supplement is filed as part of our shelf registration on Form S-3, which typically enables an issuer to raise additional capital on a more timely and cost effective basis than through other means, such as registration of a securities offering under a Form S-11 registration statement. Our ability to raise additional capital through the sale and issuance of our equity securities is limited by, among other things, SEC rules and regulations. Under current SEC rules and regulations, to be eligible to use a Form S-3 registration statement for primary offerings without restriction as to the amount of securities to be sold and issued, the aggregate market value of our common equity held by non-affiliates (i.e., our public float ) must be at least \$75 million (calculated pursuant to the General Instructions to Form S-3). Furthermore, the SEC's rules and regulations require that we periodically re-evaluate the value of our public float to determine whether we continue to satisfy the foregoing public float requirement. We currently meet the \$75 million public float requirement, but there is no guaranty that we will continue to meet this requirement in the future. If we fail to meet the public float requirement, the amount we could raise through primary offerings of our securities in any 12-month period using a Form S-3 registration statement is limited to an aggregate of one-third of our public float. This may not be a sufficient amount to fulfill our investment objectives.

If our public float decreases to less than \$75 million, the market value of all securities sold by us under our Form S-3 registration statements during the 12-month period prior to any intended sale will be subtracted from our public float to determine the amount we can then raise under our Form S-3 registration statements. If our public float subsequently increases to \$75 million or more, such limitation would cease to apply until we conduct our next re-evaluation.

Further, the issuance of additional shares of our common stock will have the immediate effect of increasing the public float of our common stock and any such increase will likely cause the market price of our common stock to decline or fluctuate significantly. Alternative means of raising capital through sales of our securities, including through the use of a Form S-11 registration statement, though more costly and time-consuming, may be required to raise additional capital to assist in funding acquisitions of properties under consideration and for other general corporate purposes.

### **We may be unable to invest a significant portion of the net proceeds of this offering on acceptable terms.**

Delays in investing the net proceeds of this offering may impair our performance. We cannot assure you that we will be able to identify properties that meet our investment objectives or that any investment we make will produce a positive return. We may be unable to invest the net proceeds of this offering on acceptable terms within the time period that we anticipate or at all, which could adversely affect our financial condition and operating results.

### **Market interest rates may have an effect on the value of our common stock.**

One of the factors that will influence the price of our common stock will be the dividend yield on our common stock (as a percentage of the price of our common stock) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our common stock to expect a higher dividend yield and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our common stock to decrease.

### **Our ability to pay dividends is limited by the requirements of Maryland law.**

Our ability to pay dividends on our common stock is limited by the laws of Maryland. Under applicable Maryland law, a Maryland corporation generally may not make a distribution if, after giving effect to the distribution, the corporation would not be able to pay its debts as the debts become due in the usual course of business or the corporation's total assets would be less than the sum of its total liabilities plus, unless the corporation's charter permits otherwise, the amount that would be needed, if the corporation were dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution. Accordingly, we generally may not make a distribution on our common stock if, after giving effect to the distribution, we would not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities plus, unless the terms of such class or series provide otherwise, the amount that would be needed to satisfy the preferential rights upon dissolution of the holders of shares of any class or series of preferred stock then outstanding, if any, with preferences upon dissolution senior to those of our common stock.

**Future holders of any securities ranking senior to our common stock have dividend and liquidation rights that are senior to the rights of the holders of our common stock.**

Any future holders of any securities ranking senior to our common stock will be entitled to receive their liquidation preference in full before we can pay distributions of remaining proceeds to all holders of shares of our common stock.

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Shares of common stock will be ranked junior to any future preferred stock that we may issue with respect to dividends and liquidation rights. We may in the future attempt to increase our capital resources by making additional offerings of equity securities, including classes or series of shares of preferred stock, which would likely have preferences with respect to dividends or upon dissolution that are senior to our common stock. Because our decision to issue securities in any future offerings will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any such future offerings. Thus, our common stockholders bear the risk that our future offerings reduce the per share trading price of our common stock and dilute their interest in us.

**We have paid, may continue to pay, or may in the future pay distributions from offering proceeds, borrowings or the sale of assets to the extent our cash flow from operations or earnings are not sufficient to fund declared distributions. Rates of distribution to you will not necessarily be indicative of our operating results. If we make distributions from sources other than our cash flows from operations or earnings, we will have fewer funds available for the acquisition of properties and your overall return may be reduced.**

Our organizational documents permit us to make distributions from any source, including the net proceeds from this offering. There is no limit on the amount of offering proceeds we may use to pay distributions. During the early stages of our operations following the IPO, we funded certain of our distributions from the net proceeds of the IPO, borrowings and the sale of assets to the extent distributions exceed our earnings or cash flows from operations. To the extent we fund distributions from sources other than cash flow from operations, such distributions may constitute a return of capital and we will have fewer funds available for the acquisition of properties and your overall return may be reduced. Further, to the extent distributions exceed our earnings and profits, a stockholder's basis in our stock will be reduced and, to the extent distributions exceed a stockholder's basis, the stockholder will be required to recognize capital gain.

**If the properties we acquire or invest in do not produce the cash flow that we expect in order to meet our REIT minimum distribution requirement, we may decide to borrow funds to meet the REIT minimum distribution requirements, which could adversely affect our overall financial performance.**

We may decide to borrow funds in order to meet the REIT minimum distribution requirements even if our management believes that the then prevailing market conditions generally are not favorable for such borrowings or that such borrowings would not be advisable in the absence of such tax considerations. If we borrow money to meet the REIT minimum distribution requirement or for other working capital needs, our expenses will increase, our net income will be reduced by the amount of interest we pay on the money we borrow and we will be obligated to repay the money we borrow from future earnings or by selling assets, which may decrease future distributions to stockholders.

**A limit on the percentage of our securities a person may own may discourage a takeover or business combination, which could prevent our stockholders from realizing a premium price for their stock.**

Except for certain qualified institutional investors, which are limited to holding 9.8% of our common stock, our charter generally restricts direct or indirect ownership by one person or entity to no more than 3.3% in value of the outstanding shares of our capital stock, unless exempted (prospectively or retroactively) by our board of directors. This restriction may have the effect of delaying, deferring or preventing a change in control of us, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might provide a premium price to our stockholders.

**We operate as a holding company dependent upon the assets and operations of our subsidiaries, and because of our structure, we may not be able to generate the funds necessary to make dividend payments on our common stock.**

We generally operate as a holding company that conducts its businesses primarily through our operating partnership, which in turn is a holding company conducting its business through its subsidiaries. These subsidiaries conduct all of our operations and are our only source of income. Accordingly, we are dependent on cash flows and payments of funds to us by our subsidiaries as dividends, distributions, loans, advances, leases or other payments from our subsidiaries to generate the funds necessary to make dividend payments on our common stock. Our subsidiaries' ability to pay such dividends and/or make such loans, advances, leases or other payments may be restricted by, among other things, applicable laws and regulations, current and future debt agreements and management agreements into which our subsidiaries may enter, which may impair our ability to make cash payments on our common stock or our preferred stock. In addition, such agreements may prohibit or limit the ability of our subsidiaries to transfer any of their property or assets to us, any of our other subsidiaries or to third parties. Our future indebtedness or our subsidiaries' future indebtedness may also include restrictions with similar effects.

In addition, because we are a holding company, stockholders' claims will be structurally subordinated to all existing and future liabilities and obligations (whether or not for borrowed money) of our operating partnership and its subsidiaries. Therefore, in the event of our bankruptcy, liquidation or reorganization, claims of our stockholders will be satisfied only after all of our and our operating partnership's and its subsidiaries' liabilities and obligations have been paid in full.



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**USE OF PROCEEDS**

Assuming we sell all of the shares of common stock subject to the Sales Agreements, we estimate that the total expenses of the offering payable by us, excluding discounts, commissions and reimbursements to the Sales Agents under the Sales Agreements, will be approximately \$200,000 which includes our legal, accounting and printing costs and various other fees associated with the offering. Through our Operating Partnership, we intend to use the net proceeds of the offering:

to pay down debt;

to fund property acquisitions accordance with our investment objectives and to pay related property acquisition expenses; and

for other general corporate purposes.

Our agreement with Metropolitan Life Insurance Company, or MetLife, provides for a \$100.0 million long-term mortgage note payable, or the MetLife Note Payable, and a \$25.0 million line of credit, or the MetLife Line of Credit. The MetLife Note Payable matures in January 2029, and the MetLife Line of Credit matures in April 2024. The blended interest rate per annum applicable to the MetLife Note Payable is currently 3.61% and is subject to adjustment in January 2017 and every three years thereafter based on the then-reported yield rate for the three-year U.S. Treasury obligations and a spread determined by the lender. The interest rate per annum applicable to our Line of Credit is equal to the three-month LIBOR plus a spread of 2.50%, with a minimum annualized rate of 2.75%, plus an unused fee of 0.20% on undrawn amounts. As of August 4, 2015, the MetLife Note Payable had an outstanding balance of approximately \$66.3 million, and the MetLife Line of Credit had an outstanding balance of \$2.8 million. The maximum amount available to be drawn, in aggregate, under the MetLife Note Payable and the MetLife Line of Credit is currently \$16.5 million. Capacity to borrow under these instruments, with a maximum aggregate availability of \$125 million, is limited to 58% of the appraised value of property that is pledged as collateral.

Pending application of any portion of the net proceeds as described above, we may invest it in interest-bearing accounts and short-term, interest-bearing securities as is consistent with our intention to maintain our qualification as a REIT for federal income tax purposes. Such investments may include, for example, obligations of the Government National Mortgage Association, other government and governmental agency securities, certificates of deposit and interest-bearing bank deposits.

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**PLAN OF DISTRIBUTION**

This prospectus supplement relates to the issuance and sale of our common stock, par value \$0.001 per share, pursuant to an at-the-market offering program having an aggregate offering price of up to \$30,000,000 through Cantor Fitzgerald & Co. and Ladenburg Thalmann & Co. Inc., as our Sales Agents. These sales will be made pursuant to the terms of separate Sales Agreements that were entered into with each of the Sales Agents on August 7, 2015. Pursuant to the Sales Agreements, sales of the shares, if any, will be made by means of ordinary brokers' transactions on the NASDAQ Global Market at market prices, in privately negotiated transactions, crosses or block transactions and such other transactions as may be agreed upon between us and the respective Sales Agent, including a combination of any of these transactions. Under the terms of the Sales Agreements, we also may sell shares to a Sales Agent as a principal for its own account at a price agreed upon at the time of sale.

When instructed by us, a Sales Agent will offer the shares of common stock subject to the terms and conditions of the respective Sales Agreement, which may be on a daily basis for periods of time, or otherwise, or as we may otherwise agree with each Sales Agent. We will designate the maximum amount of shares of common stock to be sold through a Sales Agent when we request a Sales Agent to do so. The Sales Agents have agreed, subject to the terms and conditions of the respective Sales Agreements, to use commercially reasonable efforts to place on our behalf all of the designated shares of common stock. We may instruct the Sales Agents not to place shares of common stock at or below a price designated by us. We or a Sales Agent may suspend the offering of shares of common stock under the respective Sales Agreement upon proper notice to the other party.

If we and a Sales Agent so agree, the Sales Agent may act as principal in connection with the placement of the securities offered hereby.

We will pay the Sales Agents a commission of up to 2.0% of the gross proceeds of any shares sold through them pursuant to this prospectus supplement. Assuming we sell all of the shares of common stock subject to the Sales Agreements, we estimate that the total expenses of the offering payable by us, excluding commissions and reimbursements to the Sales Agents under the Sales Agreements, will be approximately \$200,000, which includes our legal, accounting and printing costs and various other fees associated with the offering.

Each Sales Agent will provide written confirmation to us following the close of trading on the NASDAQ Global Market each day on which shares of common stock are sold under the applicable Sales Agreement. Each confirmation will include the number of shares sold on that day, the aggregate gross proceeds of such sales and the commission payable by us to the applicable Sales Agent. Settlement for sales of common stock will occur, unless otherwise agreed, on the third business day following the date on which such sales were made.

In connection with the sale of our common stock on our behalf, each Sales Agent will be deemed to be an underwriter within the meaning of the Securities Act, and the compensation paid to each Sales Agent will be deemed to be underwriting commissions or discounts.

We have agreed to indemnify the Sales Agents against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Sales Agents may be required to make because of those liabilities. We have also agreed to contribute to payments the Sales Agents may be required to make in respect of such liabilities.

The offering of shares of common stock pursuant to each of Sales Agreements will terminate upon the earlier of (1) the sale of all shares of common stock subject to the respective Sales Agreement or (2) the termination of the respective Sales Agreement according to its terms by either the applicable Sales Agent or us.

Each of the Sales Agents and their affiliates currently, and may in the future, provide various investment banking, commercial banking, financial advisory and other services to us and our affiliates for which services they have received, and may in the future receive, customary fees. In the course of their business, each of the Sales Agents may actively trade our securities for its own account or for the accounts of customers, and, accordingly, may at any time hold long or short positions in such securities. To the extent required by Regulation M, the Sales Agents will not engage in any market making activities involving our common stock while the offering is ongoing under this prospectus supplement.

This prospectus supplement and the accompanying prospectus in electronic format may be made available on a website maintained by each of the Sales Agents and each of the Sales Agents may distribute this prospectus supplement and the accompanying prospectus electronically.

### **LEGAL MATTERS**

Certain legal matters and certain federal income tax matters will be passed upon for us by Bass, Berry & Sims PLC, Nashville, Tennessee. Certain matters of Maryland law, including the validity of the common stock to be issued in connection with this offering, will be passed upon for us by Venable LLP, Baltimore, Maryland. Each of the Sales Agents are being represented in connection with this offering by Squire Patton Boggs (US) LLP. Bass, Berry & Sims PLC and Squire Patton Boggs (US) LLP may rely as to certain matters of Maryland law upon the opinion of Venable LLP.

### **EXPERTS**

The financial statements incorporated in this Prospectus Supplement by reference to the Annual Report on Form 10-K of the Company for the year ended December 31, 2014, and historical statement of revenues of Espinosa Road included on page 4 of the Company's Current Report on Form 8-K dated January 9, 2015, as amended on March 6, 2015, have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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**INCORPORATION BY REFERENCE**

SEC rules allow us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents filed separately with the SEC. The information incorporated by reference in this prospectus supplement and the accompanying prospectus is considered to be part of this prospectus supplement and the accompanying prospectus, and the information we file subsequently with the SEC prior to the completion of this offering will automatically update and supersede such information.

We previously filed the following documents with the SEC and such filings are incorporated by reference into this prospectus supplement and the accompanying prospectus:

Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed on February 24, 2015 (including portions of our definitive Proxy Statement filed with the SEC on March 27, 2015 that are specifically incorporated therein by reference);

Quarterly Reports on Form 10-Q for the quarter ended March 31, 2015, filed on May 15, 2015, and for the quarter ended June 30, 2015, filed on August 4, 2015; and

Current Reports on Form 8-K filed on January 9, 2015 (as amended by the Current Report on Form 8-K/A, filed March 6, 2015), May 14, 2015, May 15, 2015, and June 22, 2015.

We also incorporate by reference into this prospectus supplement additional documents that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, from the date of this prospectus supplement until all of the securities offered by this prospectus supplement have been sold or the offering of these securities is otherwise terminated, provided, however, that information furnished under Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC which is not deemed filed is not incorporated by reference in this prospectus supplement and in the accompanying prospectus. Information that we subsequently file with the SEC as aforesaid will automatically update and may supersede information in this prospectus supplement and the accompanying prospectus and information that we previously filed with the SEC.

You may obtain copies of any of these filings from us as described below, through the SEC or through the SEC's website as described below. Documents incorporated by reference are available without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this prospectus supplement, by writing or calling our Investor Relations Department at the following address and telephone number:

Investor Relations

Gladstone Land Corporation

1521 Westbranch Drive, Suite 100

McLean, Virginia 22102

(703) 287-5800

**WHERE YOU CAN FIND MORE INFORMATION**

Copies of our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements and amendments, if any, to those reports filed or furnished with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act as well as Section 16 reports on Forms 3, 4 and 5 are available free of charge through our website at [www.GladstoneLand.com](http://www.GladstoneLand.com). A request for any of these reports may also be submitted to us by sending a written request addressed to Investor Relations, Gladstone Land Corporation, 1521 Westbranch Drive, Suite 100, McLean, VA 22102, or by calling our toll-free investor relations line at 1-866-366-5745. The public may read and copy materials that we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at [www.sec.gov](http://www.sec.gov). The information located on, or accessible from, our website is not, and shall not be deemed to be, a part of this prospectus supplement or the accompanying prospectus or incorporated into any other filings that we make with the SEC.

We have filed with the SEC a shelf registration statement on Form S-3 under the Securities Act relating to the securities that may be offered by the accompanying prospectus. Such prospectus is a part of that registration statement, but does not contain all of the information in the registration statement. We have omitted parts of the registration statement in accordance with the rules and regulations of the SEC. For more detail about us and any securities that may be offered by such prospectus, you may examine the registration statement on Form S-3 and the exhibits filed with it at the locations listed in the previous paragraph.

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**PROSPECTUS**

**\$300,000,000**

**Common Stock**

**Senior Common Stock**

**Preferred Stock**

**Debt Securities**

**Depositary Shares**

**Subscription Rights**

We may offer, from time to time, one or more series or classes of common stock, senior common stock, preferred stock, debt securities, depositary shares and subscription rights. We refer to our common stock, senior common stock, preferred stock, debt securities, depositary shares and subscription rights collectively as the securities. We may offer these securities with an aggregate initial public offering price of up to \$300,000,000, or its equivalent in a foreign currency based upon the exchange rate at the time of sale, in amounts, at initial prices and on terms determined at the time of the offering. We may offer these securities separately or together, in separate series or classes and in amounts, at prices and on terms described in one or more supplements to this prospectus.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangement with, between or among them, will be set forth, or will be calculable from the information set forth, in an accompanying prospectus supplement. For more detailed information, see [Plan of Distribution](#) in this prospectus.

No securities may be sold without delivery of an accompanying prospectus supplement describing the method and terms of the offering of those securities. Accordingly, we will deliver this prospectus together with an accompanying prospectus supplement setting forth the specific terms of the securities that we are offering. The accompanying prospectus supplement also will contain information, where applicable, about federal income tax considerations relating to, and any listing on a securities exchange of, the securities covered by the prospectus supplement. In addition, the specific terms may include limitations on direct or beneficial ownership and restrictions on transfer of the securities.