

GLADSTONE COMMERCIAL CORP  
 Form 4  
 December 01, 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 \*  
 BRUBAKER TERRY LEE

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)  
 1521 WESTBRANCH DRIVE, SUITE 200  
 (Street)

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

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

MCLEAN, VA 22102

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	11/29/2006		M			13,900	A	\$ 15	41,114.62 <sup>(2)</sup>	D
Common Stock	11/29/2006		S			13,900	D	\$ 20.1	27,214.62 <sup>(2)</sup>	D
Common Stock	11/29/2006		M			1,500	A	\$ 15	28,714.62 <sup>(2)</sup>	D
Common Stock	11/29/2006		S			1,500	D	\$ 20.1099	27,214.62 <sup>(2)</sup>	D
Common Stock	11/29/2006		M			5,000	A	\$ 15	32,214.62 <sup>(2)</sup>	D

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

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

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(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	<u>(1)</u>	12/31/2006	Common Stock	6,909
Common Stock	\$ 15	11/29/2006	M	25,302	<u>(1)</u>	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.

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.

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