

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 10, 2003

Gladstone Commercial Corporation
(Exact name of registrant as specified in its chapter)

Maryland (State or other jurisdiction of incorporation)	0-50363 (Commission File Number)	020681276 (IRS Employer Identification No.)
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1616 Anderson Road, Suite 208 McLean, Virginia (Address of principal executive offices)	22102 (Zip Code)
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Registrant's telephone number, including area code: (703) 286-7000

Item 7. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

Exhibit No. -----	Description -----
99.1	Press release dated November 10, 2003

Item 12. Results of Operations and Financial Condition.

On November 10, 2003, Gladstone Commercial Corporation issued a press release announcing its financial results for the quarter ended September 30, 2003. The text of the press release is included as an exhibit to this Form 8-K. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein and herein is deemed to be furnished and shall not be deemed to be filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gladstone Commercial Corporation
(Registrant)

By: /s/ Harry Brill

November 10, 2003

(Harry Brill, Chief Financial Officer)

EXHIBIT INDEX

Exhibit No. - - - - -	Description - - - - -
99.1	Press release dated November 10, 2003

Gladstone Commercial Announces the Financial Results
for Its Initial Quarter Since Its IPO in August 2003

MCLEAN, Va., Nov. 10 /PRNewswire-FirstCall/ -- Gladstone Commercial Corp. (Nasdaq: GOOD) (the "Company") released financials for the quarter ended September 30, 2003. The Company is a newly formed REIT that had its initial public offering on August 13, 2003. The Company had no investments at September 30, 2003, due to the limited amount of time between the commencement of operations in August 2003 and the quarter ended September 30, 2003.

Since the Company is a newly formed REIT, most of its expenses for the quarter were start-up related, leading to a net loss of \$104,208. Basic and diluted loss per weighted-average common share was \$0.03. Total assets were \$105,159,489 and consisted mainly of cash and cash equivalents.

"Net loss for the quarter ended September 30, 2003 was expected because we are a start-up and are beginning to deploy the capital. The Company has agreed to buy \$11.8 million in real estate and we are seeing significant amounts of deal flow," said a spokesperson for the Company. "We believe we will show a good number of closings for the quarter ending December 31, 2003. We are getting strong interest in our sale and lease back proposals. We think the Company will meet its objectives of being fully invested in 18 months. Each of the transactions we are considering is subject to the successful completion of our due diligence and there can be no guarantee that we will be able to close any of these transactions."

The attached financial statements are without footnotes so readers should obtain and carefully review our Form 10-Q for the quarter ended September 30, 2003, including the footnotes to the financial statements contained therein. We have filed this Form 10-Q today with the Securities and Exchange Commission ('SEC') which can be retrieved at the SEC website at www.SEC.gov or the web site for Gladstone Commercial at www.GladstoneCommercial.com. A paper copy can be obtained by writing to us at 1616 Anderson Road, McLean, VA 22102.

Gladstone Commercial will have a conference call at 10:30am EST, November 14, 2003. Please call 1-888-614-6576 and use the ID code 319797 and you will be placed on hold until the conference starts. An operator will monitor the call and set a queue for the questions. The replay number will be available two hours after the end of the call for approximately 30 days. The replay number is 1-800-615-3210 and use ID code 319797.

For further information contact Harry Brill or Skye Breeden at 703-286-7000.

This press release may include statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements with regard to the future performance of the company and the closing of any transaction. Words such as "believes," "expects," "projects" and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements inherently involve certain risks and uncertainties, although they are based on the company's current plans that are believed to be reasonable as of the date of this press release. Factors that may cause the company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements include, among others, those factors listed under the caption "Risk factors" of the company's prospectus, dated August 12, 2003, as filed with the Securities and Exchange Commission on August 13, 2003. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Gladstone Commercial Corporation
Consolidated Balance Sheets

	(Unaudited) September 30, 2003	June 30, 2003
ASSETS		
Cash and cash equivalents	\$104,892,431	\$29,615
Prepaid assets	267,058	-
Deferred offering costs	-	298,815
Total Assets	\$105,159,489	\$328,430
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Due to Adviser	\$41,203	\$-

Accounts payable	-	287,084
Total liabilities	41,203	287,084
Stockholders' Equity		
Common stock, \$0.001 par value, 20,000,000 shares authorized, 7,642,000 and 52,000 shares issued and outstanding, respectively	7,642	52
Additional paid-in capital	105,225,506	51,948
Retained deficit	(114,862)	(10,654)
Total Stockholders' Equity	105,118,286	41,346
Total Liabilities and Stockholders' Equity	\$105,159,489	\$328,430

Gladstone Commercial Corporation
Consolidated Statements of Operations
(Unaudited)

	For the three months ended September 30, 2003	For the Period February 14, 2003 (Inception) to September 30, 2003
OPERATING REVENUES:	\$-	\$-
OPERATING EXPENSES:		
Management advisory fee	124,096	124,096
Insurance	50,506	50,506
Directors fees	12,333	12,333
Professional fees	5,000	10,000
Organizational costs	-	5,549
General and administrative	3,805	3,910
Total expenses from operations	195,740	206,394
Net loss from operations	(195,740)	(206,394)
INTEREST INCOME	91,532	91,532
NET LOSS	\$(104,208)	\$(114,862)
Basic and diluted loss per share	\$(0.03)	\$(0.08)
Weighted average basic and diluted shares outstanding	3,547,297	1,448,482

Gladstone Commercial Corporation
Consolidated Statement of Cash Flows
For the Period February 14, 2003
(Inception) to September 30, 2003

(Unaudited)

Cash flows from operating activities:	
Net loss	\$(114,862)
Increase in prepaid expenses	(267,058)
Increase in due to Adviser	41,203
Net cash used by operating activities	(340,717)
Cash flow from financing activities:	
Proceeds from share issuance, net	105,233,148
Net increase in cash and cash equivalents	104,892,431
Cash and cash equivalents, beginning of period	-
Cash and cash equivalents, end of period	\$104,892,431

SOURCE Gladstone Commercial Corporation
-0- 11/10/2003
/CONTACT: Harry Brill or Skye Breden of Gladstone Commercial
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/Web site: <http://www.gladstonecommercial.com/>
(GOOD)

CO: Gladstone Commercial Corporation
ST: Virginia
IN: FIN RLT
SU: ERN CCA