

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) March 10, 2004

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

Maryland	0-50363	020681276
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1616 Anderson Road, Suite 208	
McLean, Virginia	22102
(Address of principal executive offices)	(Zip Code)

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
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99.1	Press release dated March 10, 2004

Item 12. Results of Operations and Financial Condition.

On March 10, 2004, Gladstone Commercial Corporation issued a press release announcing its financial results for the period ended February 14, 2003 (inception) through December 31, 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)

March 10, 2004

By: /s/ Harry Brill

(Harry Brill, Chief Financial Officer)

EXHIBIT INDEX 99.1

Exhibit No.	Description
- - - - -	- - - - -
99.1	Press release dated March 10, 2004

Press Release for March 10, 2004

Gladstone Commercial Announces the Financial Results
for the Period Ended February 14, 2003 (inception)
Through December 31, 2003

MCLEAN, Va., March 10 /PRNewswire-FirstCall/ -- Gladstone Commercial Corp. (Nasdaq: GOOD) (the "Company") announces financial results for the period from February 14, 2003 (inception) through December 31, 2003. Net loss for the period was \$240,871 or \$0.07 per basic and diluted weighted average common share. Total assets were \$105,061,370 and consisted mainly of cash and cash equivalents but also included the Company's land and building assets for its first sale-leaseback transaction which closed in December of 2003.

"Net loss was expected due to our limited amount of operating history for the year and the expenses of our start up period before the public offering in August of 2003," said a spokesperson. "Our deal flow is strong and we are aggressively reviewing new investments. The market place has welcomed our sale-leaseback transactions and mortgage loans. The first quarter ending March 31, 2004 will show more positive growth."

The financial statements are without footnotes so readers should obtain and carefully review our Form 10-K for the period ended December 31, 2003, including the footnotes to the financial statements contained therein. We have filed this Form 10-K 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 9:30am EST, March 11, 2004. Please call 1-800-784-9083 and use the ID code 410858 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- 888-266-2081 and use ID code 410858.

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

Gladstone Commercial Corporation
Consolidated Balance Sheet

	December 31, 2003
ASSETS	
Real estate, net	\$5,436,153
Cash and cash equivalents	99,075,765
Prepaid assets	191,432
Lease intangibles, net of accumulated amortization of \$1,208	358,020
Total Assets	\$105,061,370
LIABILITIES AND STOCKHOLDERS' EQUITY	
Liabilities	
Due to Adviser	\$234,295
Accounts payable	-
Dividends payable	76,420
Total liabilities	310,715
Commitments and contingencies	
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
Additional paid-in capital	105,060,304
Distributions in excess of accumulated earnings	(76,420)
Retained deficit	(240,871)
Total Stockholders' Equity	104,750,655
Total Liabilities and Stockholders'	\$105,061,370

Gladstone Commercial Corporation
Consolidated Statements of Operations
(Unaudited)

For the Period
February 14,
2003
(Inception) to
December 31,
2003

OPERATING REVENUES:

Rental income	\$12,180
OPERATING EXPENSES:	
Management advisory fee	317,188
Insurance	111,240
Directors fees	35,667
Professional fees	39,511
Organizational costs	5,549
Depreciation and amortization	5,827
General and administrative	42,166
Total expenses from operations	557,148
Net loss from operations	(544,968)
INTEREST INCOME	304,097
NET LOSS	\$ (240,871)
Basic loss per share	\$ (0.07)
Diluted loss per share	\$ (0.07)
Weighted average shares outstanding - basic	3,229,119
Weighted average shares outstanding - diluted	3,257,420

Gladstone Commercial Corporation
Consolidated Statement of Cash Flows

For the Period
February 14, 2003
(Inception) to
December 31, 2003

(Unaudited)

Cash flows from operating activities:	
Net loss	\$ (240,871)
Adjustments to reconcile net income to net cash used in operating activities:	
Depreciation and amortization	5,827
Increase in prepaid expenses	(191,432)
Increase in due to Adviser	234,295
Net cash used in operating activities	(192,181)
Cash used in investing activities:	
Real estate investment	(5,800,000)
Cash flow from financing activities:	
Proceeds from share issuance, net	105,067,946
Net increase in cash and cash equivalents	99,075,765
Cash and cash equivalents, beginning of period	-
Cash and cash equivalents, end of period	\$99,075,765

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.

SOURCE Gladstone Commercial Corp.

-0- 03/10/2004

/CONTACT: Harry Brill or Skye Breeden of Gladstone Commercial Corp.,
+1-703-286-7000/

/Web site: <http://www.gladstonecommercial.com/>

(GOOD)

CO: Gladstone Commercial Corp.
ST: Virginia
IN: FIN RLT
SU: CCA ERN MAV