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

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**Form 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): February 9, 2023**

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**Gladstone Commercial Corporation**

(Exact Name of Registrant as Specified in Charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-33097**  
(Commission  
File Number)

**02-0681276**  
(I.R.S. Employer  
Identification Number)

**1521 Westbranch Drive, Suite 100, McLean, Virginia 22102**  
(Address of Principal Executive Offices) (Zip Code)

**(703) 287-5800**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	GOOD	Nasdaq Global Select Market LLC
6.625% Series E Cumulative Redeemable Preferred Stock, par value \$0.001 per share	GOODN	Nasdaq Global Select Market LLC
6.00% Series G Cumulative Redeemable Preferred Stock, par value \$0.001 per share	GOODO	Nasdaq Global Select Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 1.01. Entry into a Material Definitive Agreement.*****Amendment to Dealer Manager Agreement***

On February 9, 2023, Gladstone Commercial Corporation, a Maryland corporation (the “Company”), entered into that certain First Amendment (the “Amendment”) to its existing Dealer Manager Agreement, dated February 20, 2020 (the “Dealer Manager Agreement”), with Gladstone Securities, LLC, a Connecticut limited liability company. The amendment permits shares of the Company’s 6.00% Series F Cumulative Redeemable Preferred Stock, par value \$0.001 per share (“Series F Preferred Stock”), to be issued pursuant to the Dealer Manager Agreement under the Company’s Registration Statement on Form S-3 (File No. 333-268549) and future registration statements on Form S-3. The Company will file a prospectus supplement, also dated February 9, 2023, to the prospectus dated November 23, 2022, with the Securities and Exchange Commission in connection with the continuous offering of Series F Preferred Stock.

The foregoing description of the Amendment is not complete and is qualified in its entirety by reference to the entire Amendment, a copy of which is attached hereto as Exhibit 1.1 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<b>Exhibit No.</b>	<b>Description</b>
1.1	<a href="#"><u>First Amendment to Dealer Manager Agreement, dated as of February 9, 2023, by and between Gladstone Commercial Corporation and Gladstone Securities, LLC.</u></a>
5.1	<a href="#"><u>Opinion of Venable LLP.</u></a>
8.1	<a href="#"><u>Tax Opinion of Bass, Berry &amp; Sims PLC.</u></a>
23.1	<a href="#"><u>Consent of Venable LLP (included in Exhibit 5.1).</u></a>
23.2	<a href="#"><u>Consent of Bass, Berry &amp; Sims PLC (including in Exhibit 8.1).</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

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

**Gladstone Commercial Corporation**  
(Registrant)

February 9, 2023

By: /s/ Gary Gerson  
Gary Gerson  
Chief Financial Officer



## FIRST AMENDMENT TO DEALER MANAGER AGREEMENT

February 9, 2023

Gladstone Securities, LLC  
 1521 Westbranch Drive, Suite 100  
 McLean, Virginia 22102  
 Attn: John Kent

Ladies and Gentlemen:

Reference is made to that certain Dealer Manager Agreement, dated as of February 20, 2020 (the "**Dealer Manager Agreement**"), by and between Gladstone Commercial Corporation, a Maryland corporation (the "**Company**") and Gladstone Securities, LLC, a Connecticut limited liability company (the "**Dealer Manager**"), pursuant to which the Company is offering an aggregate of 26,000,000 shares of its 6.00% Series F Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the "**Shares**"), for sale to the public, of which 20,000,000 Shares are intended to be offered pursuant to the primary offering and 6,000,000 Shares are intended to be offered pursuant to the Company's dividend reinvestment plan (the "**DRIP**") to those holders of Shares who elect to participate in such DRIP. As of the date hereof, 670,141 Shares have been sold in the primary offering and 24,590 Shares have been sold pursuant to the DRIP.

All capitalized terms used in this First Amendment to Dealer Manager Agreement, by and between the Company and the Dealer Manager (this "**Amendment**") and not otherwise defined herein shall have the respective meanings assigned to such terms in the Dealer Manager Agreement.

The Company and the Dealer Manager agree as follows:

1. Amendments to Dealer Manager Agreement. The Dealer Manager Agreement is amended as follows:
  - a. The sixth paragraph of the preamble to the Dealer Manager Agreement is deleted in its entirety and replaced with the following:
 

"The Company has prepared and filed with the SEC on November 23, 2022 a shelf registration statement on Form S-3 (File No. 333-268549) that contains a base prospectus (the "**Base Prospectus**"). The Company may file one or more additional registration statements on Form S-3 from time to time that will contain a base prospectus and related prospectus or prospectus supplement, if applicable, with respect to the Shares. Such registration statement registers the issuance and sale by the Company of the Shares under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the "**Securities Act**"). Such registration statement, including any information deemed to be a part thereof pursuant to Rule 430B or Rule 430C under the Securities Act, including all financial statements, exhibits and schedules thereto and all documents incorporated or deemed to be incorporated therein by reference pursuant to Item 12 of Form S-3 under the Securities Act as from time to time amended, supplemented or replaced is herein referred to as the "**Registration Statement**," and the prospectus constituting a part of such registration statement, together with any prospectus supplement filed with the SEC pursuant to Rule 424(b) under the Securities Act relating to the Shares (as amended and supplemented, the "**Prospectus Supplement**"), including all documents incorporated or deemed to be incorporated therein by reference, in each

case, as from time to time amended, supplemented or replaced, is referred to herein as the “**Prospectus**,” except that if any revised prospectus is provided to the Dealer Manager by the Company for use in connection with the Offering of the Shares that is not required to be filed by the Company pursuant to Rule 424(b) under the Securities Act, the term “**Prospectus**” shall refer to such revised or new prospectus from and after the time it is first provided to the Dealer Manager for such use. The Registration Statement at the time it originally became effective is herein called the “**Original Registration Statement**.”

- b. Section 1.1 of the Dealer Manager Agreement is deleted in its entirety and replaced with the following:

The Original Registration Statement became effective under the Securities Act upon filing with the SEC. The Company has complied to the SEC’s satisfaction with all requests of the SEC for additional or supplemental information, if any. No stop order suspending the effectiveness of the Registration Statement is in effect and no proceedings for such purpose have been instituted or are pending or, to the best knowledge of the Company, are contemplated or threatened by the SEC.

- c. The Company’s notice information Section 15 of the Dealer Manager Agreement is deleted in its entirety and replaced with the following:

To Company: Gladstone Commercial Corporation  
1521 Westbranch Drive, Suite 100  
McLean, Virginia 22102  
Attention: David Gladstone, Chairman, Chief Executive Officer and President; Gary Gerson, Chief Financial Officer

2. Effectiveness. This Amendment shall become effective as of the date hereof. Upon the effectiveness hereof, all references in the Dealer Manager Agreement to “this Agreement” or the like shall refer to the Dealer Manager as further amended hereby.
3. Conflict. In the event of any conflict between this Amendment and the Dealer Manager Agreement, this Amendment shall control.
4. Full Force and Effect. Except as expressly modified and amended by this Amendment, the Dealer Manager Agreement shall continue in full force and effect and is hereby ratified and confirmed in all respects.
5. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Amendment by one party to the other may be made by facsimile or email transmission.

[Signature Page Follows.]

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IN WITNESS WHEREOF, the Company and the Dealer Manager have executed this Amendment as of the date first written above.

**GLADSTONE COMMERCIAL CORPORATION**

By: /s/ David J. Gladstone  
Name: David J. Gladstone  
Title: Chairman, Chief Executive Officer and President

**GLADSTONE SECURITIES, LLC**

By: /s/ John Kent  
Name: John Kent  
Title: Managing Principal

*Signature Page to First Amendment to Dealer Manager Agreement*



750 East Pratt Street, Suite 900  
Baltimore, Maryland 21202

Telephone 410-244-7400  
Facsimile 410-244-7742

www.venable.com

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February 9, 2023

Gladstone Commercial Corporation  
Suite 100  
1521 Westbranch Drive  
McLean, Virginia 22102

Re: Registration Statement on Form S-3 (Registration No. 333-268549)

Ladies and Gentlemen:

We have served as Maryland counsel to Gladstone Commercial Corporation, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of (a) 19,329,859 shares (the "Offering Shares") of 6.00% Series F Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the "Series F Preferred Stock"), of the Company, to be issued in a public offering (the "Offering") pursuant to the Prospectus Supplement (as defined below) and the Dealer Manager Agreement (as defined below), and (b) 5,975,410 shares (the "DRIP Shares" and, together with the Offering Shares, the "Shares") of Series F Preferred Stock, to be issued pursuant to the Prospectus Supplement and the Company's dividend reinvestment plan (the "Plan"), each covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
2. The Prospectus, dated November 23, 2022, as supplemented by a Prospectus Supplement, dated February 9, 2023 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Bylaws of the Company, as amended, certified as of the date hereof by an officer of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

6. Resolutions (the “Resolutions”) adopted by the Board of Directors of the Company (the “Board”), relating to, among other matters, (a) the sale and issuance of the Shares, (b) the adoption of the Plan and (c) the authorization of the execution, delivery and performance by the Company of the Dealer Manager Agreement, certified as of the date hereof by an officer of the Company;

7. The Dealer Manager Agreement, dated as of February 20, 2020, as amended by that certain First Amendment to Dealer Manager Agreement, dated as of February 9, 2023 (collectively, the “Dealer Manager Agreement”), by and among the Company, Gladstone Commercial Limited Partnership, a Delaware limited partnership, and Gladstone Securities LLC, a Delaware limited liability company;

8. The Plan, as described under the heading “Dividend Reinvestment Plan” in the Prospectus Supplement;

9. A certificate executed by an officer of the Company, dated as of the date hereof; and

10. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party’s obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or



on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. Upon issuance of any of the Shares, the total number of shares of Series F Preferred Stock issued and outstanding will not exceed the total number of shares of Series F Preferred Stock that the Company is then authorized to issue under the Charter.

6. The Shares will not be issued in violation of any restriction or limitation contained in Article EIGHTH of the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Offering Shares has been duly authorized and, when and to the extent issued against payment therefor in accordance with the Registration Statement, the Prospectus Supplement, the Resolutions and the Dealer Manager Agreement, the Offering Shares will be validly issued, fully paid and nonassessable.

3. The issuance of the DRIP Shares has been duly authorized and, when and to the extent issued against payment therefor in accordance with the Registration Statement, the Prospectus Supplement, the Resolutions and the Plan, the DRIP Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

Gladstone Commercial Corporation

February 9, 2023

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This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offering (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP



150 Third Avenue South, Suite 2800  
Nashville, TN 37201  
(615) 742-6200

February 9, 2023

Gladstone Commercial Corporation  
1521 Westbranch Drive, Suite 100  
McLean, Virginia 22102

**Re: Gladstone Commercial Corporation**

Ladies and Gentlemen:

We have acted as tax counsel to Gladstone Commercial Corporation, a Maryland corporation ("**Gladstone**"), and Gladstone Commercial Limited Partnership, a Delaware limited partnership (the "**Operating Partnership**"), in connection with the issuance and sale of shares of Gladstone's 6.00% Series F Cumulative Redeemable Preferred Stock, par value \$0.001 per share, pursuant to a prospectus supplement filed with the Securities and Exchange Commission (the "**SEC**") on February 9, 2023 (the "**Prospectus Supplement**") pursuant to the Securities Act of 1933, as amended (the "**Act**"), as part of a registration statement on Form S-3, File No. 333-268549 (the "**Registration Statement**"), which contains the base prospectus (the "**Prospectus**"). You have requested our opinion regarding certain U.S. federal income tax matters.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documentation and information provided by Gladstone as we have deemed necessary or appropriate as a basis for the opinion set forth herein. In addition, Gladstone has provided us with, and we are relying upon, a certificate containing certain factual representations and covenants of duly authorized officers of Gladstone (the "**Officers' Certificate**") relating to, among other things, the actual and proposed operations of Gladstone, the Operating Partnership and the entities in which either holds, or has held, a direct or indirect interest (Gladstone, the Operating Partnership and such entities, collectively, the "**Company**").

For purposes of this opinion, we have not independently verified the facts, statements, representations and covenants set forth in the Officers' Certificate or in any other document. In particular, we note that the Company has engaged in, and may engage in, transactions in connection with which we have not provided legal advice, and have not reviewed, and of which we may be unaware. Consequently, we have relied on Gladstone's representations that the facts, statements, representations and covenants presented in the Officers' Certificate and other documents, or otherwise furnished to us, accurately and completely describe all material facts relevant to our opinion. We have assumed that all such facts, statements, representations and covenants are true without regard to any qualification as to knowledge, belief or intent. Our opinion is conditioned on the continuing accuracy and completeness of such facts, statements, representations and covenants. We are not aware of any facts inconsistent with such facts, statements, representations and covenants. Any material change or inaccuracy in the facts, statements, representations and covenants referred to, set forth, or assumed herein or in the Officers' Certificate may affect our conclusions set forth herein.

In our review of certain documents in connection with our opinion expressed below, we have assumed (a) the genuineness of all signatures on documents that we have examined, (b) the authority and capacity of the individual or individuals executing such documents and (c) that each of the documents (i) has been duly authorized, executed and delivered, (ii) is authentic, if an original, or is accurate, if a copy, and (iii) has not been amended subsequent to our review. Where documents have been provided to us in draft form, we have assumed that the final executed versions of such documents will not differ materially from such drafts.

Our opinion also is based on the correctness of the following assumptions: (a) the entities comprising the Company have been and will continue to be operated in accordance with the laws of the jurisdictions in which they were formed and in the manner described in the relevant organizational documents, (b) there will be no changes in the applicable laws of the State of Maryland or of any other jurisdiction under the laws of which any of the entities comprising the Company have been formed and (c) each of the written agreements to which the Company is a party will be implemented, performed, construed and enforced in accordance with its terms.

In rendering our opinion, we have considered and relied upon the Internal Revenue Code of 1986, as amended (the “**Code**”), the regulations promulgated thereunder (the “**Regulations**”), administrative rulings and other interpretations of the Code and the Regulations by the courts and the Internal Revenue Service (“**IRS**”), all as they exist at the date hereof. It should be noted that the Code, Regulations, judicial decisions, and administrative interpretations are subject to change at any time and, in some circumstances, with retroactive effect. A material change that is made after the date hereof to any of the foregoing bases for our opinion could affect our conclusions set forth herein. In this regard, an opinion of counsel with respect to an issue represents counsel’s best judgment as to the outcome on the merits with respect to such issue, is not binding on the IRS or the courts, and is not a guarantee that the IRS will not assert a contrary position with respect to such issue or that a court will not sustain such a position if asserted by the IRS.

We express no opinion as to the laws of any jurisdiction other than the federal laws of the United States of America to the extent specifically referred to herein. In addition, we express no opinion on any issue relating to Gladstone, other than as expressly stated below.

Based on the foregoing and subject to the other qualifications, assumptions, representations and limitations included herein, we are of the opinion that:

1. Gladstone has been organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a “**REIT**”) pursuant to Sections 856 through 860 of the Code for its taxable years ended December 31, 2019 through December 31, 2022, and Gladstone’s organization and current and proposed method of operation will enable it to continue to qualify for taxation as a REIT for its taxable year ending December 31, 2023 and in the future.
2. The statements contained in the Prospectus under the caption “Material U.S. Federal Income Tax Considerations” and in the Prospectus Supplement under the caption “Additional Material U.S. Federal Income Tax Considerations” insofar as such statements constitute matters of law, summaries of legal matters, or legal conclusions, fairly present and summarize, in all material respects, the matters referred to therein.

Gladstone’s continued qualification and taxation as a REIT depend upon its ability to meet, through actual annual operating results, certain requirements relating to the sources of its income, the nature of its assets, its distribution levels, the diversity of its stock ownership and various other qualification tests imposed under the Code and the Regulations, the results of which are not reviewed by us. Accordingly, no assurance can be given that the actual results of Gladstone’s operations for the current taxable year or any future taxable years will satisfy the requirements for taxation as a REIT under the Code.

This opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof, or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that becomes incorrect or untrue. We will not review on a continuing basis the Company’s compliance with the documents or assumptions set forth above, or the representations set forth in the Officers’ Certificate. Accordingly, no assurance can be given that the actual results of the Company’s operations for the current taxable year or any future taxable years will satisfy the requirements for qualification and taxation as a REIT.

The foregoing opinion is based on current provisions of the Code and the Regulations, published administrative interpretations thereof, and published court decisions. The IRS has not issued Regulations or administrative interpretations with respect to various provisions of the Code relating to REIT qualification and taxation. No assurance can be given that the law will not change in a way that will prevent Gladstone from qualifying as a REIT.

The foregoing opinion is limited to the U.S. federal income tax matters addressed herein, and no other opinion is rendered with respect to other federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. This opinion letter speaks only as of the date hereof. We undertake no obligation to update any opinion expressed herein after the date of this letter. This opinion letter has been prepared in connection with the filing of the Prospectus Supplement and may not be relied upon by any other person or used for any other purpose without our express prior written consent, provided that this opinion may be relied upon by persons entitled to rely on it pursuant to applicable provisions of federal securities laws.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. We also consent to the reference to Bass, Berry & Sims PLC under the caption “Legal Matters” in the Prospectus Supplement. In giving this consent, we do not admit that we are in the category of persons whose consent is required by the Act or the rules and regulations promulgated thereunder by the SEC.

Sincerely,

/s/ Bass, Berry & Sims PLC