
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 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): July 11, 2023

Gladstone Commercial Corporation

(Exact Name of Registrant as Specified in Charter)

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)

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, \$0.001 par value per share	GOOD	The Nasdaq Stock Market LLC
6.625% Series E Cumulative Redeemable Preferred Stock, par value \$0.001 per share	GOODN	The Nasdaq Stock Market LLC
6.00% Series G Cumulative Redeemable Preferred Stock, par value \$0.001 per share	GOODO	The Nasdaq Stock 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.

Item 1.01 Entry into a Material Definitive Agreement.

On July 11, 2023, Gladstone Commercial Corporation (the “Company”) amended and restated its existing advisory agreement, as amended from time to time (the “Agreement”), with Gladstone Management Corporation, a registered investment adviser (the “Adviser”), by entering into the Eighth Amended and Restated Investment Advisory Agreement between the Company and the Adviser (the “Amended Agreement”). The Company’s entrance into the Amended Agreement was approved unanimously by its board of directors, including, specifically, its independent directors. The Amended Agreement eliminates the payment of the incentive fee, as applicable, for the quarters ending September 30, 2023 and December 31, 2023. In addition, the Amended Agreement revises the current calculation of incentive fees for a particular quarter that exceeds by greater than 15% the average quarterly Incentive Fee paid during the trailing four quarters and, instead, bases the calculation on the average quarterly Incentive Fee paid during the last four quarters that an Incentive Fee was paid. The calculation of the other fees in the Amended Agreement remain unchanged. All other terms of the Agreement remained the same. All capitalized terms not defined in this Current Report on Form 8-K are defined in the Amended Agreement.

The description above is only a summary of the material provisions of the Amended Agreement and is qualified in its entirety by reference to a copy of the Amended Agreement, which will be filed with the Company’s next periodic report.

Item 8.01. Other Events.

On July 11, 2023, the Company issued a press release, filed herewith as Exhibit 99.1, announcing that its board of directors declared monthly cash distributions for its common stock, senior common stock, 6.625% Series E Cumulative Redeemable Preferred Stock, 6.0% Series F Cumulative Redeemable Preferred Stock and 6.00% Series G Cumulative Redeemable Preferred Stock for each of July, August and September 2023. A copy of the press release announcing the monthly cash distributions is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by Gladstone Commercial Corporation on July 11, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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)

July 11, 2023

By: /s/ Gary Gerson
(Gary Gerson, Chief Financial Officer)



GLADSTONE COMMERCIAL

**Gladstone Commercial Corporation Announces Monthly Cash Distributions
for July, August and September 2023 and Earnings Release and Conference
Call Dates for its Second Quarter Ended June 30, 2023**

MCLEAN, VA, July 11, 2023: Gladstone Commercial Corporation (Nasdaq: GOOD) (the “Company”) announced today that its board of directors declared cash distributions for the months of July, August and September 2023 and also announced its plan to report earnings for the second quarter ended June 30, 2023.

In an effort to increase retained capital in anticipation of further economic headwinds, the board of directors has taken what it believes is the prudent path and in support of the capital preservation effort, the Company’s investment adviser has agreed to amend the current Advisory Agreement to waive the otherwise applicable incentive fee for the quarters ending September 30, 2023 and December 31, 2023. Buzz Cooper, the Company’s President, stated, “We believe that the additional temporary incentive fee waiver will further aid the Company in its capital preservation effort and maintain its strong balance sheet through the remainder of 2023.”

Cash Distributions:

Common Stock: \$0.10 cash distribution per common share for each of July, August and September 2023, payable per Table 1 below. The Company has paid 222 consecutive monthly cash distributions on its common stock. Prior to paying distributions on a monthly basis, the Company paid five consecutive quarterly cash distributions.

Table 1: Summary of common stock cash distributions:

Record Date	Payment Date	Cash Distribution
July 21	July 31	\$0.10
August 23	August 31	\$0.10
September 21	September 29	\$0.10
Total for the Quarter:		\$0.30

Senior Common Stock: \$0.0875 cash distribution per share of the Company’s senior common stock (“Senior Common”) for each of July, August and September 2023, payable per Table 2 below. The Company has paid 159 consecutive monthly cash distributions on its Senior Common.

Table 2: Summary of Senior Common cash distributions:

Payable to Holders of Record During the Month of:	Payment Date	Amount
July	August 4	\$0.0875
August	September 6	\$0.0875
September	October 5	\$0.0875
Total for the Quarter:		\$0.2625

Series E Preferred Stock: \$0.138021 cash distribution per share of the Company’s 6.625% Series E Preferred Stock (“Series E Preferred Stock”) for each of July, August and September 2023, payable per Table 3 below. The Series E Preferred Stock trades on Nasdaq under the symbol “GOODN.” The Company has paid 36 consecutive monthly cash distributions on its Series E Preferred Stock.

Table 3: Summary of Series E Preferred Stock cash distributions:

Record Date	Payment Date	Cash Distribution
July 21	July 31	\$0.138021
August 23	August 31	\$0.138021
September 21	September 29	\$0.138021
Total for the Quarter:		\$0.414063

Series F Preferred Stock: \$0.125 cash distribution per share of the Company’s 6.0% Series F Preferred Stock (“Series F Preferred Stock”) for each of July, August and September 2023, payable per Table 4 below. The Series F Preferred Stock is not listed on a national securities exchange.

Table 4: Summary of Series F Preferred Stock cash distributions:

Record Date	Payment Date	Cash Distribution
July 27	August 4	\$0.125
August 28	September 6	\$0.125
September 27	October 5	\$0.125
Total for the Quarter:		\$0.375

The Company offers a dividend reinvestment plan (the “DRIP”) to its common stockholders and Series F Preferred stockholders. For more information regarding the DRIP, please visit www.gladstonecommercial.com.

Series G Preferred Stock: \$0.125 cash distribution per share of the Company’s 6.00% Series G Preferred Stock (“Series G Preferred Stock”) for each of July, August and September 2023, payable per Table 5 below. The Series G Preferred Stock trades on Nasdaq under the symbol “GOODO.”

Table 5: Summary of Series G Preferred Stock cash distributions:

Record Date	Payment Date	Cash Distribution
July 21	July 31	\$0.125
August 23	August 31	\$0.125
September 21	September 29	\$0.125
Total for the Quarter:		\$0.375

Earnings Announcement:

The Company also announced today that it plans to report earnings for the second quarter ended June 30, 2023, after the stock market closes on Tuesday, August 8, 2023. The Company will hold a conference call Wednesday, August 9, 2023 at 8:30 a.m. ET to discuss its earnings results. Please call (877) 407-9045 to enter the conference call. An operator will monitor the call and set a queue for questions.

A conference call replay will be available after the call and will be accessible through August 16, 2023. To hear the replay, please dial (877) 660-6853 and use playback conference number 13739228.

The live audio broadcast of the Company's conference call will be available online at www.gladstonecommercial.com.

If you have questions prior to or following the earnings release you may e-mail them to info@gladstonecompanies.com.

Gladstone Commercial Corporation is a real estate investment trust ("REIT") focused on acquiring, owning and operating net leased industrial and office properties across the United States. As of March 31, 2023, Gladstone Commercial's real estate portfolio consisted of 137 properties located in 27 states, totaling approximately 17.2 million square feet. Additional information can be found at www.gladstonecommercial.com.

Source: Gladstone Commercial Corporation

Investor Relations Inquiries: Please visit www.gladstonecommercial.com or (703) 287-5893.