

**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): May 1, 2024

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, 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.

Item 8.01. Other Events.

As previously disclosed, the Company is party to that certain Dealer Manager Agreement, dated as of February 20, 2020 (the "Original Dealer Manager Agreement"), as amended by that certain First Amendment to Dealer Manager Agreement, dated as of February 9, 2023 (the "First Amendment" and, together with the Original Dealer Manager Agreement, the "Dealer Manager Agreement"), pursuant to which the Company may issue and sell shares of its 6.00% Series F Cumulative Redeemable Preferred Stock, par value \$0.001 per share ("Series F Preferred Stock").

The Company has filed a new prospectus supplement (the "New Prospectus Supplement") relating to the offering of (i) a maximum of 19,088,864 shares of Series F Preferred Stock pursuant to the Dealer Manager Agreement, and (ii) up to 5,949,560 shares of Series F Preferred Stock pursuant to a dividend reinvestment plan to those holders of the Series F Preferred Stock who participate in such dividend reinvestment plan. The New Prospectus Supplement supersedes and replaces the prospectus supplement, dated February 9, 2023 (the "Prior Prospectus Supplement"), (which superseded and replaced the prospectus supplement, dated February 20, 2020 (the "Original Prospectus Supplement")), pursuant to which the Company offered a maximum of 19,329,859 shares of Series F Preferred Stock in a primary offering and up to 5,975,410 shares of Series F Preferred Stock pursuant to a dividend reinvestment plan. As of the date hereof, 911,136 shares of Series F Preferred Stock have been sold in the aggregate in the primary offering under the Original Prospectus Supplement and the Prior Prospectus Supplement and 50,440 shares of Series F Preferred Stock have been sold in the aggregate pursuant to the dividend reinvestment plan under the Original Prospectus Supplement and the Prior Prospectus Supplement.

Copies of the Original Dealer Manager Agreement and the First Amendment are filed as Exhibits 1.1 and 1.2, respectively, and are incorporated herein by reference.

In connection with the filing of the New Prospectus Supplement, the Company is also filing (i) the opinion of Venable LLP regarding the legality of shares as Exhibit 5.1 to this Current Report on Form 8-K and (ii) the opinion of Squire Patton Boggs (US) LLP regarding certain tax matters as Exhibit 8.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

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

Exhibit No.	Description
1.1	Dealer Management Agreement, dated as of February 20, 2020, by and between Gladstone Commercial Corporation and Gladstone Securities, LLC (incorporated by reference to Exhibit 1.1 to the Registrant's Current Report on Form 8-K (File No. 001-33097), filed February 20, 2020).
1.2	First Amendment to Dealer Manager Agreement, dated as of February 9, 2023, by and between Gladstone Commercial Corporation and Gladstone Securities, LLC (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K (File No. 001-33097), filed February 9, 2023).
5.1	Opinion of Venable LLP.
8.1	Tax Opinion of Squire Patton Boggs (US) LLP.
23.1	Consent of Venable LLP (included in Exhibit 5.1).
23.2	Consent of Squire Patton Boggs (US) LLP (included in Exhibit 8.1).
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)

May 1, 2024

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



750 East Pratt Street, Suite 900
Baltimore, Maryland 21202

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

www.venable.com

May 1, 2024

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

Re: Registration Statement on Form S-3 (Registration No. 333-277877)

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) 19,088,864 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) 5,949,560 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 March 21, 2024, as supplemented by a Prospectus Supplement, dated May 1, 2024 (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 between the Company 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

May 1, 2024

Page 4

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



Squire Patton Boggs (US) LLP
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Washington, DC 20037

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squirepattonboggs.com

May 1, 2024

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

Re: Registration Statement on Form S-3 (Registration No. 333-277877)

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 offer 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 May 1, 2024 (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. 333-277877 (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. No facts have come to our attention that would cause us to question the accuracy or completeness of such facts, statements, representations, or covenants. Any material change or inaccuracy in the facts, statements, representations, or 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 as expressed below, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the authenticity of the originals of such copies. 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. We have made all assumptions and statements of reliance herein with your permission and without any independent investigation or verification on our part. We express no opinion with respect to the subject matter or accuracy of such assumptions or items relied upon.

In rendering our opinion, we have considered and relied upon the Internal Revenue Code of 1986, as amended (the "Code"), and existing and proposed Treasury regulations, rulings and other administrative guidance and judicial decisions, all as in effect as of the date hereof and all of which are subject to change or differing interpretations, possibly with retroactive effect. Any such change or interpretation 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.

Based upon and subject to the foregoing and the discussion below, 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, 2022 and December 31, 2023, 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, 2024 and in the future.

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2. The statements contained in the Prospectus under the caption “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.

We express no opinion on any issue relating to the Company other than as expressly stated above.

Gladstone’s qualification and taxation as a REIT depend upon its ability to meet on a continuing basis, through actual annual operating and other results, the various requirements under the Code with regard to the sources of its income, the composition of its assets, the level of its distributions to stockholders, and the diversity of its stock ownership, among other things. Squire Patton Boggs (US) LLP will not review Gladstone’s compliance with these requirements on a continuing basis. 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 Gladstone’s qualification and taxation as a REIT.

The foregoing opinion is limited to the U.S. federal income tax matters addressed herein. We express no opinion with respect to other federal tax matters, issues arising under any other federal laws or the laws of any other country, or any state or locality. This opinion is expressed as of the date hereof, and we are under no obligation and undertake no obligation to supplement or revise our opinion to reflect any legal or factual developments arising subsequent to the date hereof.

This opinion letter has been prepared in connection with Gladstone’s filing of the Prospectus Supplement. Except as provided in the next paragraph, this opinion letter may not be distributed, quoted in whole or in part or otherwise reproduced in any document, filed with any governmental agency, or relied upon by any other person for any other purpose, other than as required by law, without our express written consent.

We hereby consent to the filing of this opinion letter as an exhibit to a Current Report on Form8-K, to be filed by the Company with the SEC on or about the date hereof, which will be incorporated by reference in the Registration Statement. We also consent to the reference to Squire Patton Boggs (US) LLP 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 under the Act or the rules and regulations of the SEC thereunder.

Very truly yours,

/s/ Squire Patton Boggs (US) LLP