
**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): August 12, 2025

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 8.01 Other Events.

As previously reported in its Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on March 26, 2024, Gladstone Commercial Corporation, a Maryland corporation (the “Company”), and its operating partnership, Gladstone Commercial Limited Partnership, a majority-owned, consolidated subsidiary of the Company and a Delaware limited partnership (the “Operating Partnership”), on March 26, 2024, entered into Amendment No. 1 (“Amendment No. 1”) to the At-the-Market Equity Offering Sales Agreement dated March 3, 2023, with BofA Securities, Inc., Goldman Sachs & Co. LLC, Robert W. Baird & Co. Incorporated, KeyBanc Capital Markets Inc. and Fifth Third Securities, Inc. (each, a “Sales Agent” and together, the “Sales Agents”), pursuant to which the Company sells shares of its common stock, par value \$0.001 per share (the “Shares”), from time to time through the Sales Agents, each acting as a sales agent and/or principal. Among other things, Amendment No. 1 gave effect to the Company’s filing with the SEC of a registration statement on Form S-3 (File No. 333-277877) (the “Registration Statement”), which became effective on March 21, 2024.

On August 12, 2025, the Company, the Operating Partnership, BofA Securities, Inc., Goldman Sachs & Co. LLC, Huntington Securities, Inc., KeyBanc Capital Markets Inc. and Fifth Third Securities, Inc. entered into Amendment No. 2 to the Sales Agreement (“Amendment No. 2”) which, among other things, (i) removes Robert W. Baird & Co. Incorporated as a Sales Agent and (ii) adds Huntington Securities, Inc. as a Sales Agent. After giving effect to Amendment No. 2, the Sales Agents are BofA Securities, Inc., Goldman Sachs & Co. LLC, Huntington Securities, Inc., KeyBanc Capital Markets Inc. and Fifth Third Securities, Inc.

The Shares will continue to be offered and sold by the Sales Agents pursuant to the Registration Statement, the underlying prospectus and applicable prospectus supplements thereto. As of the date hereof, we have sold approximately 6,271,144 Shares pursuant to the Registration Statement for gross proceeds of approximately \$93.5 million, leaving approximately \$156.5 million available to be offered under the prospectus supplement.

The foregoing description of Amendment No. 2 is a summary and is qualified in its entirety by reference to the full text of Amendment No. 2, which is filed as Exhibit 1.1 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>
1.1	<u>Amendment No. 2 to the At-the-Market Equity Offering Sales Agreement, dated August 12, 2025, by and among Gladstone Commercial Corporation, Gladstone Commercial Limited Partnership, BofA Securities, Inc., Goldman Sachs & Co. LLC, Huntington Securities, Inc., KeyBanc Capital Markets Inc. and Fifth Third Securities, Inc.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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)

August 12, 2025

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

AMENDMENT NO. 2 TO THE AT-THE-MARKET EQUITY OFFERING SALES AGREEMENT

August 12, 2025

BOFA SECURITIES, INC.
One Bryant Park
New York, New York 10036

GOLDMAN SACHS & CO. LLC
200 West Street
New York, New York 10282

HUNTINGTON SECURITIES, INC.
41 South High Street
Columbus, Ohio 43215

KEYBANC CAPITAL MARKETS INC.
127 Public Square, 7th Floor
Cleveland, Ohio 44114

FIFTH THIRD SECURITIES, INC.
50 Rockefeller Plaza – Suite 1101
SU1600
New York, New York 10020

Ladies and Gentlemen:

Reference is made to the At-The-Market Equity Offering Sales Agreement, dated March 3, 2023, as amended on March 26, 2024, including the Schedules thereto (the “**Original Agreement**”), among BofA Securities, Inc., Goldman Sachs & Co. LLC, Robert W. Baird & Co. Incorporated, KeyBanc Capital Markets Inc., Fifth Third Securities, Inc. and Gladstone Commercial Corporation, a Maryland corporation (the “**Company**”) and Gladstone Commercial Limited Partnership, a Delaware limited partnership (the “**Operating Partnership**”), pursuant to which the Company agreed to sell through the Agents, shares of common stock, par value \$0.001 per share, of the Company. All capitalized terms not defined herein shall have the meanings ascribed to them in the Original Agreement. The parties, intending to be legally bound, hereby amend the Original Agreement as follows:

1. All references to the “Prospectus Supplement”, with respect to sales to be made under the Registration Statement, refer to the prospectus supplement dated March 26, 2024, as supplemented and updated by the prospectus supplement to be dated August 12, 2025 (the “**New Prospectus Supplement**”).

2. All references to the “Prospectus”, with respect to sales to be made under the Registration Statement, refer to the Base Prospectus, as supplemented by the New Prospectus Supplement.

3. Section 11 of the Original Agreement shall remain unchanged, except that the notice information for Robert W. Baird & Co. Incorporated shall be removed and replaced with the below:

Huntington Securities, Inc.
41 South High Street
Columbus, OH 43215

Attention: Peter Dippolito / Equity Capital Markets
Emails: peter.dippolito@huntington.com, equitycapitalmarkets@huntington.com
Facsimile: (877) 807-4721

4. Schedule 2 of the Original Agreement shall remain unchanged, except that the Notice Parties for Robert W. Baird & Co. Incorporated shall be removed and replaced with the following:

Peter Dippolito (peter.dippolito@huntington.com)

equitycapitalmarkets@huntington.com

5. Pursuant to that certain termination notice, dated August 12, 2025, all references to “Robert W. Baird & Co. Incorporated” or “Baird” shall be limited by applicable law and except as the enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

6. The Company represents and warrants to, and agrees with the Agents that this Amendment has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, except as rights to indemnification hereunder may be limited by applicable law and except as the enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

7. This Amendment together with the Original Agreement (including all schedules and exhibits attached hereto and thereto and Placement Notices issued pursuant hereto and thereto), constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Amendment nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Agents. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Amendment. All references in the Original Agreement to the “Agreement” shall mean, with respect to sales to be made under the New Registration Statement, the Original Agreement as amended by this Amendment; provided, however, that all references to “date of this Agreement” in the Original Agreement shall continue to refer to the date of the Original Agreement with respect to sales made under the Original Registration Statement.

8. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS PRINCIPLES OF CONFLICTS OF LAW.

9. This Amendment may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but such respective counterparts shall together shall constitute one and the same instrument, and may be delivered by facsimile transmission or by electronic delivery of a portable document format (PDF) file (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docuSign.com). The invalidity or unenforceability of any section, paragraph or provision of this Amendment shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Amendment is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

[Remainder of Page Intentionally Blank]

If the foregoing correctly sets forth the understanding among the Company and the Agents, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding amendment to the Original Agreement among the Company and the Agents.

Very truly yours,

GLADSTONE COMMERCIAL CORPORATION

By: /s/ David J. Gladstone
Name: David J. Gladstone
Title: Chief Executive Officer of Gladstone Commercial Corporation

GLADSTONE COMMERCIAL LIMITED PARTNERSHIP

By: GCLP Business Trust II, its General Partner

By: /s/ David J. Gladstone
Name: David J. Gladstone
Title: Trustee of GCLP Business Trust II

[Signature Page to Amendment No. 2 to Sales Agreement]

Accepted as of the date hereof:

BOFA SECURITIES, INC.

By: /s/ Hicham Hamdouch
Name: Hicham Hamdouch
Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: /s/ Ryan Cunn
Name: Ryan Cunn
Title: Managing Director

HUNTINGTON SECURITIES, INC.

By: /s/ Peter Dippolito
Name: Peter Dippolito
Title: Senior Managing Director

KEYBANC CAPITAL MARKETS INC.

By: /s/ Jaryd Banach
Name: Jaryd Banach
Title: Managing Director, Head of REGAL ECM

FIFTH THIRD SECURITIES, INC.

By: /s/ Clayton Greene
Name: Clayton Greene
Title: Head of ECM

[Signature Page to Amendment No. 2 to Sales Agreement]