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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):

November 3, 2008

Gladstone Commercial Corporation

(Exact name of registrant as specified in its charter)

Maryland

0-50363

020681276

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

1521 Westbranch Drive, Suite 200, McLean, Virginia

22102

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

703-287-5800

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))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On November 3, 2008, Gladstone Commercial Corporation (the "Company"), through its wholly-owned subsidiary, Gladstone Commercial Limited Partnership, exercised its option under its existing loan agreement with KeyBank National Association to extend the term of its \$20 million unsecured loan by six months, resulting in a new maturity date of June 20, 2009. The loan was originally set to expire on December 20, 2008.

The foregoing summary of the loan extension is qualified in its entirety by reference to the loan agreement, which is incorporated by reference as Exhibit 10.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibit 10.1 – Note Agreement between Gladstone Commercial Limited Partnership and KeyBank National Association, dated as of December 21, 2007 (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K (File No. 000-50363) filed December 27, 2007).

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**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.

*December 22, 2008*

Gladstone Commercial Corporation

*By: Danielle Jones*

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*Name: Danielle Jones*

*Title: Chief Financial Officer*