

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

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)	-					
1. Name and Address of Reporting Person [*] GLADSTONE DAVID	2. Date of Event Requiring Statement (Month/Day/Year) 08/12/2003	3. Issuer Name and Ticker or Trading Symbol GLADSTONE COMMERCIAL CORP [GOOD]				
(Last) (First) (Middle) C/O GLADSTONE COMMERCIAL CORPORATION, 1750 TYSONS BLVD., FOURTH FLOOR	06/12/2003	Issuer	Reporting Person(s) to all applicable) leOther (specify below)		5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street) MCLEAN, VA 22102			hairman of the Bo	ard	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person	
(City) (State) (Zip)	Table	e I - Non-Deriva	ive Securities Beneficially Owned			
1. Title of Security (Instr. 4)		2. Amount of Securities Beneficially Owned (Instr. 4)		4. Nature of Indirect Beneficial Ownership (Instr. 5)		
Common Stock	52,000		D			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

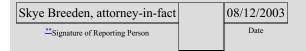
Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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	1. Title of Derivative Security (Instr. 4)	Expiration Date (Month/Day/Year)		Securities Underlying Derivative Security		or Exercise Price of Derivative	Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)		
	Stock Option (Right to Buy)	<u>(1)</u>	08/11/2013	Common Stock	200,000	\$15	D		

Reporting Owners

	Reporting Owner Name / Address		Relationships				
			10% Owner	Officer	Other		
C/9 17	LADSTONE DAVID O GLADSTONE COMMERCIAL CORPORATION 50 TYSONS BLVD., FOURTH FLOOR CLEAN, VA 22102	Х		CEO and Chairman of the Board			

Signatures



Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Fifty percent of the shares underlying this option are immediately exercisable and 50% vest on 8/12/04

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

POWER OF ATTORNEY Know all by these presents, that the undersigned hereby constitutes and appoints each of David Gladstone, Terry Brubaker, Harry Brill and Skye Breeden of the Company and Thomas Salley, Darren DeStefano and Janet Hanson of Cooley Godward LLP, signing individually, the undersigned's true and lawful attorneys-in fact and agents to: (1) execute for and on behalf of the undersigned, an officer, director or holder of 10% or more of a registered class of securities of Gladstone Commercial Corporation the Company), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act) and the rules thereunder; (2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute such Form 3, 4 or 5, complete and execute any amendment or amendments thereto, and timely file such forms or amendments with the United States Securities and Exchange Commission and any stock exchange or similar authority; and (3) take any other action of any nature whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit, in the best interest of. or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion. The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes. shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attornevs-in-fact. in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act. This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact or (c) as to any attorney-in-fact individually, until such attorney-in-fact shall no longer be employed by the Company or Coolev Godward LLP. IN WITNESS WHEREOF, the undersigned has cause this Power of Attorney to be

executed as of this 11th day of August, 2003.

/s/ David Gladstone David Gladstone