

# FORM 4

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

OMB APPROVAL	
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## STATEMENT OF CHANGES IN 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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>DULLUM DAVID A R</b>			2. Issuer Name and Ticker or Trading Symbol <b>GLADSTONE COMMERCIAL CORP [GOOD]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>09/22/2006</b>					
1521 WESTBRANCH DRIVE, SUITE 200								
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
MCLEAN, VA 22102								
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/22/2006		M		220	A	\$ 15	220	D	
Common Stock	09/22/2006		S		220	D	\$ 20.08	0	D	
Common Stock	09/22/2006		M		9,780	A	\$ 15.99	9,780	D	
Common Stock	09/22/2006		S		9,780	D	\$ 20.08	0	D	
Common Stock	09/22/2006		M		220	A	\$ 15.99	220	D	
Common Stock	09/22/2006		S		220	D	\$ 20.12	0	D	
Common Stock	09/22/2006		M		2,780	A	\$ 15.44	2,780	D	
Common Stock	09/22/2006		S		2,780	D	\$ 20.12	0	D	
Common Stock	09/25/2006		M		399	A	\$ 15.44	399	D	
Common Stock	09/25/2006		S		399	D	\$ 20.25	0	D	

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option	\$ 15	09/22/2006		M		220	(1)	12/31/2006	Common Stock	220	\$ 0	0	D	
Stock Option	\$ 15.99	09/22/2006		M		10,000	(2)	12/31/2006	Common Stock	10,000	\$ 0	0	D	
Stock Option	\$ 15.44	09/22/2006		M		2,780	(3)	12/31/2006	Common Stock	2,780	\$ 0	7,220	D	

Stock Option	\$ 15.44	09/25/2006		M		399	(3)	12/31/2006	Common Stock	399	\$ 0	6,821	D	
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DULLUM DAVID A R 1521 WESTBRANCH DRIVE SUITE 200 MCLEAN, VA 22102	X			

## Signatures

Paula Novara, Attorney-in-fact	09/26/2006
	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(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) The option vested in two equal installments of 5,000 shares each on August 12, 2005 and August 12, 2004.
- (2) The option vested in two equal installments of 5,000 shares each on May 26, 2005 and May 26, 2006.
- (3) The option vested in two equal installments of 5,000 shares each on May 25, 2006 and May 27, 2007.

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

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