FORM 4

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

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

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

| pe Response | s) | | | | | | | | | | | | | | | | | |
|---|--|--|--|---|---|--|---|--|---|--|---|--|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* STELLJES GEORGE III | | | 2. Issuer Name and Ticker or Trading Symbol GLADSTONE COMMERCIAL CORP [GOOD] | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X Officer (give title below) Other (specify below) | | | | | | | | |
| (Last) (First) (Middle) 1521 WESTBRANCH DRIVE, SUITE 200 | | | 3. Date of Earliest Transaction (Month/Day/Year) 03/27/2007 | | | | | | | | | CIO | | | | | | |
| N, VA 221 | (Street) | | 4. If An | nendme | ent, E | Oate O | riginal | Filed(1 | Month | /Day/Year) |) | | X_ Form fil | ed by One Repo | orting Person | • | icable I | Line) |
|) | (State) | (Zip) | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficiall | | | | | Beneficially | Owned | | | | | | | | | |
| 1.Title of Security (Instr. 3) | | 2. Transaction Date (Month/Day/Year) | any | | e, if | f Code (Instr. 8) | | (A) or Dispos (Instr. 3, 4 and | | isposed 4 and 5 | posed of (D) and 5) R | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | | Following | Form: Direct (D) | ip of Bo | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | | | Cod | e V | V Am | nount | (A) or (D) | Pric | ce | | | | (I) | ct (II | nstr. 4) |
| Stock | | 03/27/2007 | | | | S | | 5,7 | 700 | 11) | \$ 20.0 | 05 1 | 123,322 | 2.30 | | D | | |
| | | | | | | | the | ontaine e form Dispos | ed in n dis sed o | this fo plays a f, or Be | orm a curi | are r rent | not requ ly valid | uired to res | spond unle | ss | EC 14 | 74 (9-02) |
| 2. Conversion or Exercise Price of Derivative Security | Date | on 3A. Deemed Execution Day (Year) any | 4. Tr | ansacti | S A (A C C (I | Number of Derivate Securities Acquired A) or Dispose of (D) Instr. 3 | 6. ar (Nive lies lies lied lied lied lied lied lied lied lied | Date Find Expind Onth/I | Exerciratio Day/ | isable n Date Year) Expiratio | 7. Ai Ui Se (Ii 4) | Title mount inder ecuri instr. | ent of clying tities 3 and Amount or | | Derivative Securities Beneficially Owned Following Reported | Owner Form Deriv Securi Direct or Inc. (s) (I) | of rative rity: t (D) lirect | Beneficia |
| | d Address of ES GEORG ESTBRAN N, VA 221 ecurity Stock Report on a s Conversion or Exercise Price of Derivative | ES GEORGE III (First) (STBRANCH DRIVE (Street) N, VA 22102 (State) ecurity 2. (State) 2. (Conversion or Exercise Price of Derivative STORM STORM STATE OF THE STORM STOR | d Address of Reporting Person* ES GEORGE III (First) (Middle) ESTBRANCH DRIVE, SUITE 200 (Street) N, VA 22102 (State) (Zip) ecurity 2. Transaction Date (Month/Day/Year) Stock 03/27/2007 Report on a separate line for each class of security Table II - 2. Table II - (Conversion or Exercise Price of Derivative (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) | 2. Issu GLAI [GOO] (First) (Middle) 3. Date 03/27/ (Street) 4. If Ar. N, VA 22102 (State) 2. Transaction Date (Month/Day/Year) 2. Stock 03/27/2007 Report on a separate line for each class of securities ben 2. Transaction Date (Month/Day/Year) Table II - Derivation (A. B. Deemed Execution (Month/Day/Year) (Month/Day/Year) 2. 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Stock 03/27/2007 Sample II - Derivative Securities Acq (e.g., puts, calls, warrants, any (Month/Day/Year) 2. Table II - Derivative Securities Acq (e.g., puts, calls, warrants, any (Month/Day/Year) 3. Transaction Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, any (Month/Day/Year) (Month/Day/Year) (Instr. 8) 2. Derivative Security 4. Solution Date, if Transaction Code (Instr. 8) (Month/Day/Year) (Month/Day/Year) (Instr. 8) | d Address of Reporting Person Set GEORGE III 2. Issuer Name and Ticker or GLADSTONE COMMER [GOOD] 3. Date of Earliest Transaction (03/27/2007 (Street) 4. If Amendment, Date Original N, VA 22102 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. 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Transaction Date (Instr. 8) Code V An Persons Condain the form Table II - Derivative Securities Acquired, Dispo (e.g., puts, calls, warrants, options, courselond) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Instr. 8) (Instr. 8) 5. (A) 6. Date Instruction of Code (Instr. 8) (Month/Day/Year) (Month/Day/Year) | 2. Issuer Name and Ticker or Trading Syr GLADSTONE COMMERCIAL COMM | 2. Issuer Name and Ticker or Trading Symbol GLADSTONE COMMERCIAL CORP [GOOD] 3. Date of Earliest Transaction (Month/Day/Year) 03/27/2007 4. If Amendment, Date Original Filed(Month/Day/Year) 03/27/2007 5. Table I - Non-Derivative Securities Execution Date, if any (Month/Day/Year) (Instr. 8) 6. Stock 6. January 1. Stock 7. Table II - Derivative Securities Acquired, Disposed of Or Be (e.g., puts, calls, warrants, options, convertible secundary) (Month/Day/Year) 0. Stock 7. Table II - Derivative Securities Acquired, Disposed of Or Be (e.g., puts, calls, warrants, options, convertible secundary) (Month/Day/Year) 0. Stock 8. Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) 0. Date Expiration Date (A) or Disposed of (D) (Instr. 3, 4, and 5) 0. Date Expiration Date (D) (Instr. 3, 4, and 5) 0. Date Expiration Date (D) (Instr. 3, 4, and 5) 0. Date Expiration Date (D) (Instr. 3, 4, and 5) 0. Date Expiration Date (D) (Instr. 3, 4, and 5) 0. Date Expiration Date (D) (Instr. 3, 4, and 5) 0. Date (Expiration Date (D) (Instr. 3, 4, and 5) 0. Date (Expiration Date (D) (Instr. 3, 4, and 5) 0. Date (Expiration Date (D) (Instr. 3, 4, and 5) 0. Date (Expiration Date (D) (Instr. 3, 4, and 5) 0. Date (Expiration Date (D) (Instr. 3, 4, and 5) 0. Date (Expiration Date (D) (Instr. 3, 4, and 5) 0. Date (Expiration Date (D) (Instr. 3, 4, and 5) 0. Date (Expiration Date (D) (Instr. 3, 4, and 5) 0. 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Issuer Name and Ticker or Trading Symbol GLADSTONE COMMERCIAL CORP [GOOD] (Street) (Street) (Street) (Strate) (Street) (Month/Day/Year) (Month | 2. Issuer Name and Ticker or Trading Symbol GLADSTONE COMMERCIAL CORP [GOOD] (Street) (Street) (State) (Zip) (Zip) (State) (Zip) (Zip) (State) (Zip) (Zip) (Zip) (Zip) (Zip) (Zip) (Zip) (Zip) (State) (Zip) (State) (Zip) (State) (Zip) (State) (State) (Zip) (State) (A) (Instr. 8) (Instr. 3) (Instr. 3 | Stock O3/27/2007 Stock | 2. Issuer Name and Ticker or Trading Symbol GLADSTONE COMMERCIAL CORP [GOOD] (First) (Middle) (STBRANCH DRIVE, SUITE 200 (Street) (Month/Day/Year) (Month/Day/Year | 2. Issuer Name and Ticker or Trading Symbol GLADSTONE COMMERCIAL CORP [GOOD] (STBRANCH DRIVE, SUITE 200 (State) (Zip) Table 1- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Stock) 03/27/2007 Table 1- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned following (Instr. 3) and 4) (Month/Day/Year) (Mon |

Reporting Owners

| | Relationships | | | | | | |
|---|---------------|--------------|---------|-------|--|--|--|
| Reporting Owner Name / Address | Director | 10% Owner | Officer | Other | | | |
| STELLJES GEORGE III 1521 WESTBRANCH DRIVE SUITE 200 MCLEAN, VA 22102 | | | CIO | | | | |

Signatures

| Paula Novara, Attorney-in-fact | 03/28/2007 |
|---------------------------------|------------|
| **Signature of Reporting Person | 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).

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.