GLADSTONE COMMERCIAL CORP

Form 4

November 16, 2006

Check this box

if no longer

Section 16.

Form 4 or

subject to

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**

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PARKER ANTHONY W

2. Issuer Name and Ticker or Trading

Symbol

GLADSTONE COMMERCIAL CORP [GOOD]

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

(Last) (First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

_X__ Director Officer (give title

10% Owner _ Other (specify

C/O GLADSTONE COMMERCIAL 11/14/2006 CORPORATION, 1521

WESTBRANCH DRIVE SUITE 200

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

MCLEAN, VA 22102

| (City) | (State) | (Zip) Tabl | e I - Non-D | Derivative (| Securi | ties Acqu | ired, Disposed of | , or Beneficiall | y Owned |
|--------------------------------------|--------------------------------------|---|--------------------|--|--------------------------------|----------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | Code (Instr. 8) | 4. Securit or(A) or Dia (Instr. 3, 4 | sposed 4 and 5 (A) or | of (D) | 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) |
| Common Stock | 11/14/2006 | | Code V M | Amount 600 | (D) | Price \$ 15 | 4,845 | D | |
| Common Stock | 11/14/2006 | | S | 600 | D | \$ 20.6 | 4,245 | D | |
| Common Stock | 11/14/2006 | | M | 10,000 | A | \$ 15.99 | 14,245 | D | |
| Common Stock | 11/14/2006 | | S | 10,000 | D | \$ 20.6 | 4,245 | D | |
| | 11/14/2006 | | M | 2,900 | A | | 7,145 | D | |

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| Common Stock | | | | | \$ 15.44 | |
|-----------------|------------|---|-------|---|---------------|---|
| Common Stock | 11/14/2006 | S | 2,900 | D | \$ 20.6 4,245 | D |

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

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(9-02)

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. Transacti Code (Instr. 8) | TransactionDerivative Code Securities | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|---|---|--------------------------------------|---|---------------------------------------|---------------------------------------|--------|--|--------------------|---|-------------------------------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Common Stock | \$ 15 | 11/14/2006 | | M | | 600 | <u>(1)</u> | 12/31/2006 | Common Stock | 600 |
| Common Stock | \$ 15.99 | 11/14/2006 | | M | | 10,000 | (2) | 12/31/2006 | Common Stock | 10,000 |
| Common Stock | \$ 15.44 | 11/14/2006 | | M | | 2,900 | <u>(3)</u> | 12/31/2006 | Common Stock | 2,900 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| Reporting Owner Funder Funders | Director | 10% Owner | Officer | Other | | |
| PARKER ANTHONY W C/O GLADSTONE COMMERCIAL CORPORATION 1521 WESTBRANCH DRIVE SUITE 200 MCLEAN, VA 22102 | X | | | | | |

Signatures

| attorney-in-fact | 11/16/2006 | | | |
|---------------------------------|------------|--|--|--|
| **Signature of Reporting Person | Date | | | |

2 Reporting Owners

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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 options vested in two equal installments of 5,000 on 8/12/04 and 8/12/05.
- (2) the options vested in two equal installments of 5,000 on 5/26/05 and 5/26/06.
- (3) the options vested in two equal installments of 5,000 on 5/25/06 and 7/11/06.

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.