Edgar Filing: ADELGREN PAUL W - Form 4

ADELGREN Form 4	NPAUL W										
November 2	8, 2006										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION								OMB AF OMB Number:	PROVAL 3235-0287		
Check th if no long subject to Section 1	state	Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								January 31 2005 average	
Section 16.SECURITIESburden hours per responseForm 4 orForm 5Filed 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 194030(h) of the Investment Company Act of 1940								rs per 0.5			
(Print or Type I	Responses)										
ADELGREN PAUL W S			2. Issuer Name and Ticker or Trading Symbol GLADSTONE COMMERCIAL CORP [GOOD]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
CORPORA	^(First) STONE COMM TION, 1521 NCH DRIVE S		-	Earliest Tr Day/Year)	ansaction			_X_ Director Officer (give below)		Owner er (specify	
				ndment, Date Original hth/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			
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)		ransaction Date 2A. Deemed nth/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transactior(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A)				Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock	11/24/2006			Code V M	Amount 2,500	or (D) A	Price \$ 15.44	(Instr. 3 and 4) 3,500	D		
Common Stock	11/24/2006			S	2,500	D	\$ 20.6	1,000	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. Transactio 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. De Se (II
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Stock	\$ 15.44	11/24/2006		М	2,500	(1)	12/31/2006	Common Stock	2,500	\$

Reporting Owners

Reporting Owner Name / Address		Relationships					
		Director	10% Owner	Officer	Other		
ADELGREN PAUL W C/O GLADSTONE COMMERCIAL CORPORATION 1521 WESTBRANCH DRIVE SUITE 200 MCLEAN, VA 22102		Х					
Signatures							
Paula Novara, attorney-in-fact	11/28/2006						

**Signature of Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

Date

** 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 5/26/06 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.