

GLADSTONE COMMERCIAL CORP
Form 8-K
November 16, 2007

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

November 13, 2007

Gladstone Commercial Corporation

(Exact name of registrant as specified in its charter)

Maryland

0-50363

020681276

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

1521 Westbranch Drive, Suite 200, McLean,
Virginia

22102

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

703-287-5800

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement.

On November 13, 2007, Gladstone Commercial Corporation, through its wholly-owned subsidiary, Gladstone Commercial Limited Partnership, exercised an option under its existing credit agreement with KeyBank National Association to increase the current maximum availability under the credit agreement from \$75 million to \$95 million through the execution of an Accordian Agreement. The credit agreement was originally established on December 29, 2006.

A copy of the Accordian Agreement is filed herewith as Exhibit 10.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit 10.1 – Accordian Agreement by and among Gladstone Commercial Corporation, Gladstone Commercial Limited Partnership, KeyBank National Association, and certain other parties, dated as of November 13, 2007.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gladstone Commercial Corporation

November 16, 2007

By: *Harry Brill*

Name: Harry Brill

Title: Chief Financial Officer

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Exhibit Index

Exhibit No.	Description
10.1	Accordian Agreement by and among Gladstone Commercial Corporation, Gladstone Commercial Limited Partnership, KeyBank National Associaton, and certain other parties, dated as of November 13, 2007