

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name GLADSTONE LAND CORPORATION		2 Issuer's employer identification number (EIN) 54-1892552	
3 Name of contact for additional information LEWIS PARRISH	4 Telephone No. of contact 703-287-5800	5 Email address of contact LEWIS.P@GLADSTONELAND.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1521 WESTBRANCH DRIVE, SUITE 100		7 City, town, or post office, state, and ZIP code of contact MCLEAN, VA 22102	
8 Date of action SEE BELOW		9 Classification and description COMMON STOCK	
10 CUSIP number 376 549 101	11 Serial number(s)	12 Ticker symbol LAND	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE TAXPAYER MADE CASH DISTRIBUTIONS TO ITS SHAREHOLDERS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE PART II, LINE 15 FOR THE AMOUNT OF THESE DISTRIBUTIONS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE DISTRIBUTION REDUCED THE BASIS OF THE SECURITY IN THE HANDS OF THE U.S. TAXPAYER(S) AS FOLLOWS:

DATE	PER SHARE REDUCTION OF BASIS	DATE	PER SHARE REDUCTION OF BASIS
JANUARY 31, 2019	\$0.0432600	JULY 31, 2019	\$0.0433600
FEBRUARY 28, 2019	\$0.0432600	AUGUST 30, 2019	\$0.0433600
MARCH 29, 2019	\$0.0432600	SEPTEMBER 30, 2019	\$0.0433600
APRIL 30, 2019	\$0.0433100	OCTOBER 31, 2019	\$0.0434100
MAY 31, 2019	\$0.0433100	NOVEMBER 27, 2019	\$0.0434100
JUNE 28, 2019	\$0.0433100	DECEMBER 31, 2019	\$0.0434100

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAXPAYER'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC SEC. 312, AS MODIFIED BY IRC SEC. 857(d) FOR A REAL ESTATE INVESTMENT TRUST, AND THE REGULATIONS THEREUNDER. AMOUNTS IN EXCESS OF EARNINGS AND PROFITS REDUCE THE SHAREHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF BASIS.


Part II Organizational Action (continued)

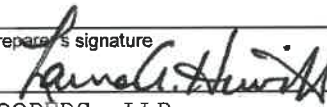
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SEC. 301(c)(2)

18 Can any resulting loss be recognized? ▶ NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THESE ACTIONS ARE EFFECTIVE ON THE DATE (S) OF DISTRIBUTION IDENTIFIED ABOVE.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature ▶  Date ▶ 1/31/2020
 Print your name ▶ Lewis Parrish Title ▶ CFU

Paid Preparer Use Only	Print/Type preparer's name <u>LAURA A. HEWITT</u>	Preparer's signature 	Date <u>01/31/2020</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P00852895</u>
	Firm's name ▶ <u>PRICEWATERHOUSECOOPERS, LLP</u>			Firm's EIN ▶ <u>13-XXXXXX</u>	
	Firm's address ▶ <u>1800 TYSONS BOULEVARD, MCLEAN, VA 22102</u>			Phone no. <u>703-918-3000</u>	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054