

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name GLADSTONE COMMERCIAL CORPORATION		2 Issuer's employer identification number (EIN) 02-0681276	
3 Name of contact for additional information GARY GERSON	4 Telephone No. of contact 703-287-5853	5 Email address of contact GARY.GERSON@GLADSTONECOMPANIES.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 VARIOUS, SEE NUMBER 14		9 Classification and description COMMON STOCK	
10 CUSIP number 376536108	11 Serial number(s)	12 Ticker symbol GOOD	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 ► GLADSTONE COMMERCIAL CORPORATION DISTRIBUTED MONTHLY CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS FOR THE 2022 TAX YEAR. A PORTION OF THE DISTRIBUTIONS REPRESENT A NON-DIVIDEND DISTRIBUTION. THESE DISTRIBUTIONS WERE PAID ON JANUARY 31, 2022, FEBRUARY 28, 2022, MARCH 31, 2022, APRIL 29, 2022, MAY 31, 2022, JUNE 30, 2022, JULY 29, 2022, AUGUST 31, 2022, SEPTEMBER 30, 2022, OCTOBER 31, 2022, NOVEMBER 30, 2022, AND DECEMBER 30, 2022.

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 BASIS OF THE COMMON SHARES SHOULD BE REDUCED BY 70.40% OF THE TOTAL DISTRIBUTIONS RECEIVED.

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 NON-DIVIDEND DISTRIBUTIONS (RETURN OF CAPITAL) REPRESENT A DISTRIBUTION ASSOCIATED WITH THE 2022 TAX YEAR WHICH IS IN EXCESS OF CURRENT YEAR AND ACCUMULATED EARNINGS AND PROFITS.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based **►** IRS SECTION 301(C)(2) - BASIS REDUCTION FOR DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS.

18 Can any resulting loss be recognized? **►** A LOSS WOULD NOT BE RECOGNIZED AS PART OF THESE DISTRIBUTIONS. THE BASIS OF EACH SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE NON-DIVIDEND DISTRIBUTIONS, WHICH WOULD AFFECT REALIZED GAIN OR LOSS ON THE DISPOSITION OF FUND SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year **►** THIS ORGANIZATIONAL ACTION IS REPORTABLE WITH RESPECT TO TAX YEAR 2022. THE INFORMATION WILL ALSO BE PROVIDED IN THE SHAREHOLDER'S 2022 FORM 1099-DIV.

Sign Here

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.

Signature **►** *[Signature]* Date **►** 1/31/2023
 Print your name **►** Gary Gerson Title **►** CFO

Paid Preparer Use Only

Print/Type preparer's name ANDREW BAGSIC	Preparer's signature <u><i>[Signature]</i></u>	Date 01.31.2023	Check <input type="checkbox"/> if self-employed	PTIN PXXXXXXXX
Firm's name ► KPMG LLP	Firm's EIN ► 13-XXXXXXX		Phone no. 703-286-8000	
Firm's address ► 8350 BROAD STREET, MCLEAN, VA 22102				

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