

**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) May 18, 2021**

**Gladstone Land Corporation**

(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-35795**  
(Commission  
File Number)

**54-1892552**  
(IRS Employer  
Identification No.)

**1521 Westbranch Drive, Suite 100**  
**McLean, Virginia**  
(Address of Principal Executive Offices)

**22102**  
(Zip Code)

**Registrant's telephone number, including area code: (703) 287-5800**

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))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<b>Common Stock, \$0.001 par value per share</b>	<b>LAND</b>	<b>The Nasdaq Stock Market, LLC</b>
<b>6.00% Series B Cumulative Redeemable Preferred Stock, \$0.001 par value per share</b>	<b>LANDO</b>	<b>The Nasdaq Stock Market, LLC</b>
<b>5.00% Series D Cumulative Term Preferred Stock, \$0.001 par value per share</b>	<b>LANDM</b>	<b>The Nasdaq Stock Market, LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01. Entry into a Material Definitive Agreement.**

On May 18, 2021, Gladstone Land Corporation, a Maryland corporation (the “Company”), and its operating partnership, Gladstone Land Limited Partnership, a majority-owned, consolidated subsidiary of the Company and a Delaware limited partnership (the “Operating Partnership”), entered into separate amendments (each a “Sales Agreement Amendment” and together, the “Sales Agreement Amendments”) with each of Virtu Americas LLC (“Virtu”) and Ladenburg Thalmann & Co. Inc. (“Ladenburg”) (Virtu and Ladenburg each a “Sales Agent” and together, the “Sales Agents”) to the existing equity distribution agreements, each dated May 12, 2020 (the “Sales Agreements” and together with the Sales Agreement Amendments, the “Amended Sales Agreements”). Pursuant to the Sales Agreement Amendments, the Company may sell up to \$160.0 million additional shares of its common stock, par value \$0.001 per share (“Common Stock”), expanding the aggregate offering price to up to \$260.0 million (the “Shares”), from time to time through the Sales Agents, acting as sales agents and/or principals. The Sales Agreement Amendments do not amend any other terms of the Sales Agreements with Virtu and Ladenburg.

Pursuant to the Amended Sales Agreements and subject to the terms of a written notice from the Company, the Shares may be offered and sold through each Sales Agent, acting separately, in transactions that are deemed to be “at the market offerings,” as defined in Rule 415(a) under the Securities Act of 1933, as amended, including without limitation sales made directly on The Nasdaq Global Market, on any other existing trading market for the Shares or to or through a market maker or by any other method permitted by law, including in privately negotiated transactions.

The Shares will be issued pursuant to the Company’s Registration Statement on Forms-3 (File No. 333-236943), as amended or replaced from time to time. The Company has filed a supplement, dated May 18, 2021, to the prospectus supplement, dated May 12, 2020, to the prospectus, dated April 1, 2020, with the Securities and Exchange Commission (the “SEC”) in connection with the offer and sale of the Shares.

The foregoing description of the Amended Sales Agreements is not complete and is qualified in its entirety by reference to the Sales Agreement Amendments, copies of which are filed as Exhibit 1.1 and Exhibit 1.2, as well as to the Sales Agreements, copies of which were filed as [Exhibit 1.1](#) and [Exhibit 1.2](#) to the Current Report on Form 8-K filed with the SEC on May 12, 2020, all of which are incorporated herein by reference. In connection with the foregoing, the Company is filing as Exhibit 5.1 to this Current Report on Form 8-K the opinion of Venable LLP, its Maryland counsel, with respect to the legality of the Shares to be sold pursuant to the Sales Agreements.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
1.1	<a href="#">Amendment No.1 to Equity Distribution Agreement, dated May 18, 2021, by and among Gladstone Land Corporation, Gladstone Land Limited Partnership, and Ladenburg Thalmann &amp; Co. Inc.</a>
1.2	<a href="#">Amendment No.1 to Equity Distribution Agreement, dated May 18, 2021, by and among Gladstone Land Corporation, Gladstone Land Limited Partnership, and Virtu Americas LLC.</a>
5.1	<a href="#">Opinion of Venable LLP regarding the legality of shares.</a>
23.1	<a href="#">Consent of Venable LLP (included in Exhibit 5.1).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



**GLADSTONE LAND CORPORATION  
AT THE MARKET OFFERING  
AMENDMENT NO. 1 TO  
EQUITY DISTRIBUTION AGREEMENT**

May 18, 2021

LADENBURG THALMANN & CO. INC.  
570 Lexington Avenue  
New York, NY 10022

Ladies and Gentlemen:

Reference is made to that certain Equity Distribution Agreement, dated May 12, 2020, including the Schedules thereto (as further amended, the "Equity Distribution Agreement"), by and among Ladenburg Thalmann & Co. Inc. ("Ladenburg"), Gladstone Land Corporation, a Maryland corporation (the "Company") and Gladstone Land Limited Partnership, a Delaware limited partnership (the "Operating Partnership"), pursuant to which the Company agreed to sell through or to Ladenburg, as sales agent and/or principal, up to an aggregate of \$100,000,000 of shares of common stock ("Aggregate Limit"), par value \$0.001 per share, of the Company. All capitalized terms used in this Amendment No. 1 to the Equity Distribution Agreement by and among Ladenburg, the Company and the Operating Partnership (this "Amendment") and not otherwise defined herein shall have the respective meanings assigned to such terms in the Equity Distribution Agreement. Ladenburg, the Company and the Operating Partnership agree as follows:

A. Amendments to Equity Distribution Agreement. The Equity Distribution Agreement is amended as follows:

1. Each reference to \$100,000,000 in the title and Section 1 of the Equity Distribution Agreement is deleted and replaced with \$260,000,000 for any and all purposes under the Equity Distribution Agreement.

B. Effectiveness. This Amendment shall become effective as of the date hereof. Upon the effectiveness hereof, all references in the Equity Distribution Agreement to "this Agreement" or the like shall refer to the Equity Distribution Agreement as further amended hereby.

C. Representation and Warranty. Each of the Company and the Operating Partnership jointly and severally represent and warrant to Ladenburg that this Amendment has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company and the Operating Partnership.

D. No Other Amendments. Except as set forth in Part A above, all the terms and provisions of the Equity Distribution Agreement shall continue in full force and effect.

E. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Amendment by one party to the other may be made by facsimile or email transmission.

F. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the principles of conflicts of laws.

[Signature Page Follows]

If the foregoing correctly sets forth the understanding among the Company, the Operating Partnership and Ladenburg, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among the Company, the Operating Partnership and Ladenburg.

Very truly yours,

**GLADSTONE LAND CORPORATION**

By: /s/ David Gladstone

Name: David Gladstone

Title: Chairman & Chief Executive Officer

**GLADSTONE LAND LIMITED PARTNERSHIP**

**By: GLADSTONE LAND PARTNERS LLC, its  
General Partner**

**By: GLADSTONE LAND CORPORATION, its  
Sole Member-Manager**

By: /s/ David Gladstone

Name: David Gladstone

Title: Chairman & Chief Executive Officer

**ACCEPTED as of the date first-above written:**

**LADENBURG THALMANN & CO. INC.**

By: /s/ Steven Kaplan

Name: Steven Kaplan

Title: Head of Capital Markets

[SIGNATURE PAGE]

**GLADSTONE LAND CORPORATION  
AT THE MARKET OFFERING  
AMENDMENT NO. 1 TO  
EQUITY DISTRIBUTION AGREEMENT**

May 18, 2021

Virtu Americas LLC  
One Liberty Plaza  
165 Broadway  
New York, NY 10006

Ladies and Gentlemen:

Reference is made to that certain Equity Distribution Agreement, dated May 12, 2020, including the Schedules thereto (as further amended, the “Equity Distribution Agreement”), by and among Virtu Americas LLC (“Virtu”), Gladstone Land Corporation, a Maryland corporation (the “Company”) and Gladstone Land Limited Partnership, a Delaware limited partnership (the “Operating Partnership”), pursuant to which the Company agreed to sell through or to Virtu, as sales agent and/or principal, up to an aggregate of \$100,000,000 of shares of common stock (“Aggregate Limit”), par value \$0.001 per share, of the Company. All capitalized terms used in this Amendment No. 1 to the Equity Distribution Agreement by and among Virtu, the Company and the Operating Partnership (this “Amendment”) and not otherwise defined herein shall have the respective meanings assigned to such terms in the Equity Distribution Agreement. Virtu, the Company and the Operating Partnership agree as follows:

A. Amendments to Equity Distribution Agreement. The Equity Distribution Agreement is amended as follows:

1. Each reference to \$100,000,000 in the title and Section 1 of the Equity Distribution Agreement is deleted and replaced with \$260,000,000 for any and all purposes under the Equity Distribution Agreement.

B. Effectiveness. This Amendment shall become effective as of the date hereof. Upon the effectiveness hereof, all references in the Equity Distribution Agreement to “this Agreement” or the like shall refer to the Equity Distribution Agreement as further amended hereby.

C. Representation and Warranty. Each of the Company and the Operating Partnership jointly and severally represent and warrant to Virtu that this Amendment has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company and the Operating Partnership.

D. No Other Amendments. Except as set forth in Part A above, all the terms and provisions of the Equity Distribution Agreement shall continue in full force and effect.

E. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Amendment by one party to the other may be made by facsimile or email transmission.

F. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the principles of conflicts of laws.

[Signature Page Follows]

If the foregoing correctly sets forth the understanding among the Company, the Operating Partnership and Virtu, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among the Company, the Operating Partnership and Virtue.

Very truly yours,

**GLADSTONE LAND CORPORATION**

By: /s/ David Gladstone  
Name: David Gladstone  
Title: Chairman & Chief Executive Officer

**GLADSTONE LAND LIMITED PARTNERSHIP**

**By: GLADSTONE LAND PARTNERS LLC, its  
General Partner**

**By: GLADSTONE LAND CORPORATION, its  
Sole Member-Manager**

By: /s/ David Gladstone  
Name: David Gladstone  
Title: Chairman & Chief Executive Officer

**ACCEPTED as of the date first-above written:**

**VIRTU AMERICAS LLC**

By: /s/ Joshua R. Feldman  
Name: Joshua R. Feldman  
Title: Managing Director

[SIGNATURE PAGE]



750 East Pratt Street, Suite 900  
Baltimore, Maryland 21202

Telephone 410-244-7400  
Facsimile 410-244-7742

www.venable.com

May 18, 2021

Gladstone Land Corporation  
1521 Westbranch Drive  
Suite 100  
McLean, Virginia 22102

Re: Registration Statement on Form S-3, File No. 333-236943

Ladies and Gentlemen:

We have served as Maryland counsel to Gladstone Land Corporation, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law relating to the registration by the Company of shares (the "Shares") of common stock, \$0.001 par value per share (the "Common Stock"), of the Company having an aggregate offering price of up to \$160,000,000. The Shares are covered by the above-referenced Registration Statement, and all amendments and supplements thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

1. The Registration Statement and the related base prospectus included therein;
2. The Prospectus Supplement, dated May 12, 2020, as supplemented by the Supplement to Prospectus Supplement, dated May 18, 2021 (as supplemented, the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
6. Resolutions (the "Board Resolutions") adopted by the Board of Directors of the Company (the "Board") relating to, among other matters, (a) the sale and issuance of the Shares and (b) the delegation to a committee of the Board (the "Offering Committee") of all of the powers that may lawfully be delegated to a committee of the Board in connection with the issuance and sale of Common Stock, certified as of the date hereof by an officer of the Company;



7. Resolutions (the “Committee Resolutions” and, together with the Board Resolutions, the “Resolutions”), adopted by the Offering Committee relating to, among other matters, (a) the authorization of the execution, delivery and performance by the Company of the Sales Agreements (as defined below), (b) the sale and issuance of the Shares and (c) the delegation to a Pricing Committee of the Board (the “Pricing Committee”) of the power to determine, within certain parameters, the number of Shares and the offering price of each Share to be sold from time to time pursuant to the Sales Agreements, certified as of the date hereof by an officer of the Company;

8. The Equity Distribution Agreement, dated as of May 12, 2020, as amended by Amendment No. 1 to Equity Distribution Agreement, dated as of the date hereof (as amended, the “Ladenburg Sales Agreement”), by and among the Company, Gladstone Land Limited Partnership, a Delaware limited partnership (the “OP”), and Ladenburg Thalmann & Co. Inc.;

9. The Equity Distribution Agreement, dated as of May 12, 2020, as amended by Amendment No. 1 to Equity Distribution Agreement, dated as of the date hereof (as amended, the “Virtu Sales Agreement” and, together with the Ladenburg Sales Agreement, the “Sales Agreements”), by and among the Company, the OP and Virtu Americas LLC;

10. A certificate executed by an officer of the Company, dated as of the date hereof; and

11. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party’s obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of Article 7 of the Charter.

6. Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

7. The number of Shares, and the offering price of each Share, to be issued by the Company from time to time pursuant to the Sales Agreements will be determined by the Pricing Committee in accordance with the Resolutions (with such determinations referred to hereinafter as the "Corporate Proceedings") prior to the issuance thereof.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when and to the extent issued against payment therefor in accordance with the Registration Statement, the Prospectus Supplement, the Sales Agreements, the Resolutions and the Corporate Proceedings, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning United States federal law or the laws of any other jurisdiction. We express no opinion as to compliance with, or the applicability of, federal or state securities laws, including the securities laws of the State of Maryland. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the offering described in the Prospectus Supplement (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm in the Prospectus Supplement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP