

GLADSTONE LAND Corp
Form 424B5
May 31, 2018

**Filed pursuant to Rule 424(b)(5)
Registration File No. 333-217042**

PROSPECTUS SUPPLEMENT

(To Prospectus dated April 12, 2017)

Maximum of 6,000,000 Shares

6.00% Series B Cumulative Redeemable Preferred Stock

(Liquidation Preference \$25.00 Per Share)

We are offering a maximum of 6,000,000 shares of our 6.00% Series B Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the Series B Preferred Stock), on a reasonable best efforts basis through our affiliated dealer manager, Gladstone Securities, LLC (Gladstone Securities). This prospectus supplement supersedes and replaces the prospectus supplement dated January 10, 2018. As of the date of this prospectus supplement, no shares of Series B Preferred Stock have been sold.

The offering of the Series B Preferred Stock will terminate on the date (the Termination Date) that is the earlier of (1) June 1, 2023 (unless earlier terminated or extended by our Board of Directors) and (2) the date on which all 6,000,000 shares of Series B Preferred Stock offered in the offering are sold.

We intend to pay monthly cash dividends on the Series B Preferred Stock at an annual rate of 6.00% of the \$25.00 liquidation preference, or \$1.50 per share per year. Subject to certain limitations, holders of the Series B Preferred Stock will have the option to redeem their shares of Series B Preferred Stock for cash commencing on the date of original issuance (or, if after the date of original issuance our Board of Directors suspends the redemption program of the holders of the Series B Preferred Stock, on the date our Board of Directors reinstates such program) following the tenth calendar day of such holder's request to redeem shares of the Series B Preferred Stock, or if such tenth calendar day is not a business day, on the next succeeding business day, and terminating on the earlier of the date upon which our Board of Directors, by resolution, suspends or terminates the optional redemption right of the holders of Series B Preferred Stock or the date on which the Series B Preferred Stock is listed on the Nasdaq Global Market (Nasdaq) or another national securities exchange. The redemption price per share of Series B Preferred Stock will be equal to \$22.50 in cash with no annual limit; provided, that our obligation to redeem shares at the option of a Series B Preferred Stockholder is limited to the extent that our Board of Directors determines, in its sole and absolute discretion, that we do not have sufficient funds available to fund any such redemption or we are restricted by applicable law from making such redemption. Our obligation to redeem shares at the option of a Series B Preferred Stockholder is further limited to the extent our Board of Directors suspends or terminates the optional redemption right after delivery of a holder's request to redeem shares but prior to the corresponding redemption date. **Our Board of Directors may suspend or terminate the optional redemption right of holders of Series B Preferred Stock at any time, for any reason or no reason, in its sole and absolute discretion.**

Except in limited circumstances to preserve our status as a real estate investment trust (REIT), we, at our option, may not redeem shares of the Series B Preferred Stock prior to the later of (1) the one year anniversary of the Termination Date and (2) June 1, 2022. After such date, we may, at our sole option, redeem the shares at a redemption price of

\$25.00 per share, plus an amount equal to any accumulated and unpaid dividends to, but excluding, the date of redemption.

The Series B Preferred Stock will rank pari passu with our 6.375% Series A Cumulative Term Preferred Stock (the Series A Preferred Stock) and senior to our common stock with respect to payment of dividends and distribution of amounts on liquidation, dissolution and winding up. Holders of the Series B Preferred Stock generally will have no voting rights.

There is currently no public market for shares of the Series B Preferred Stock. We intend to apply to list the Series B Preferred Stock on Nasdaq or another national securities exchange within one calendar year of the Termination Date, however, there can be no assurance that a listing will be achieved in such timeframe, or at all. We do not expect a public market to develop before the shares are listed on Nasdaq or another national securities exchange, if at all.

We believe that we qualify, and have elected to be taxed as, a REIT for federal income tax purposes. To assist us in complying with certain federal income tax requirements applicable to REITs, among other purposes, our charter contains certain restrictions relating to the ownership and transfer of our capital stock, including an ownership limit of 3.3% in value of our capital stock by any person. See Certain Provisions of Maryland Law and of Our Charter and Bylaws Restrictions on Ownership and Transfer in the accompanying prospectus for more information about these restrictions.

Investing in shares of the Series B Preferred Stock involves substantial risks that are described in the Risk Factors sections beginning on page S-11 of this prospectus supplement and on page 8 of the accompanying prospectus and discussed in our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other reports and information that we file from time to time with the Securities and Exchange Commission (the SEC), which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Maximum Offering ⁽¹⁾
Public offering price	\$ 25.00	\$ 150,000,000
Selling commissions ⁽²⁾⁽³⁾	\$ 1.75	\$ 10,500,000
Dealer manager fee ⁽²⁾⁽³⁾	\$ 0.75	\$ 4,500,000
Proceeds, before expenses, to us	\$ 22.50	\$ 135,000,000

(1) Assumes that all shares of Series B Preferred Stock offered are sold.

(2) The maximum selling commissions and the dealer manager fee will equal 7.0% and 3.0%, respectively, of aggregate gross proceeds in the offering. Each is payable to our dealer manager. We or our affiliates also may provide permissible forms of non-cash compensation to registered representatives of our dealer manager and to broker-dealers that are members of the Financial Industry Regulatory Authority (FINRA) and authorized by our dealer manager to sell shares of the Series B Preferred Stock, which we refer to as participating broker-dealers. The value of such items will be considered underwriting compensation in connection with the offering, and the corresponding payments of our dealer manager fee will be reduced by the aggregate value of such items. The combined selling commissions, dealer manager fee and such non-cash compensation will not exceed 10.0% of the aggregate gross proceeds of this offering, which is referred to as FINRA 's 10.0% cap. Our dealer manager will repay to us any excess payments made to our dealer manager over FINRA 's 10.0% cap if the offering is terminated

prior to obtaining the maximum offering proceeds. See Plan of Distribution in this prospectus supplement. The selling commissions and the dealer manager fee may be reduced or eliminated with regard to Shares sold to or for the account of certain categories of purchasers. See Plan of Distribution in this prospectus supplement.

- (3) Our dealer manager may reallocate all or a portion of its selling commissions attributable to participating broker-dealers. In addition, our dealer manager also may reallocate a portion of its dealer manager fee earned on the proceeds raised by a participating broker-dealer, to such participating broker-dealer as a non-accountable marketing or due diligence allowance. The amount of the reallocation to any participating broker-dealer will be determined by the dealer manager in its sole discretion.

The dealer manager is not required to sell any specific number of shares or dollar amount of Series B Preferred Stock, but will use its reasonable best efforts to sell the shares offered. There will be a minimum permitted purchase of \$5,000, or 200 shares of the Series B Preferred Stock, but purchases of less than \$5,000 may be made in our discretion in consultation with our dealer manager. Should the offering continue beyond April 12, 2020 (which is the third anniversary of the effective date of the registration statement of which this prospectus supplement forms a part), we will further supplement the prospectus accordingly, if required. We may terminate this offering at any time, or may offer pursuant to a new registration statement, including a follow-on registration statement.

We will sell shares of the Series B Preferred Stock through Depository Trust Company (DTC) settlement (DTC Settlement) or, under special circumstances, through Direct Registration System settlement (DRS Settlement). See Plan of Distribution in this prospectus supplement for a description of these settlement methods.

Gladstone Securities, LLC

as Dealer Manager

The date of this prospectus supplement is May 31, 2018

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is presented in two parts. The first part is comprised of this prospectus supplement, which describes the specific terms of this offering of Series B Preferred Stock and certain other matters relating to us. The second part, the accompanying prospectus, contains more general information, some of which does not apply to this offering, regarding securities that we may offer from time to time. To the extent that the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents that we previously filed with the SEC, the information in this prospectus supplement will supersede such information.

This prospectus supplement is part of a registration statement on Form S-3 (Registration No. 333-217042) that we have filed with the SEC relating to the securities offered hereby. This prospectus supplement does not contain all of the information that we have included in the registration statement and the accompanying exhibits and schedules thereto in accordance with the rules and regulations of the SEC, and we refer you to such omitted information. It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus before making your investment decision. You should also read and consider the additional information incorporated by reference into this prospectus supplement and the accompanying prospectus. See *Where You Can Find More Information* in this prospectus supplement.

The distribution of this prospectus supplement and the accompanying prospectus and this offering of the securities may be restricted by law in certain jurisdictions. Persons who come into possession of this prospectus supplement and the accompanying prospectus should inform themselves of and observe any such restrictions.

We have not authorized any dealer, salesperson or other person to give any information or to make any representation other than those contained in this prospectus supplement, the accompanying prospectus, and any information incorporated by reference herein. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, and any information incorporated by reference herein. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor does this prospectus supplement or the accompanying prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus is accurate on any date subsequent to the date set forth on its front cover or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus supplement and the accompanying prospectus are delivered or securities are sold on a later date.

The shares of Series B Preferred Stock do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). We intend such forward looking statements to be covered by the safe harbor provisions for forward looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. Forward-looking statements provide our current expectations or forecasts of future events and are not statements of historical fact. These forward-looking statements include information about possible or assumed future events, including, among other things, discussion and analysis of our future performance and financial condition, results of operations and funds from operations (FFO), our strategic plans and objectives, cost management, occupancy and leasing rates and trends, liquidity and ability to refinance our indebtedness as it matures, anticipated capital expenditures (and access to capital) required to complete projects, amounts of anticipated cash distributions to our stockholders in the future and other matters. Words such as anticipates, expects, intends, plans, believes, seeks, estimates, may, will, could, should, would, words and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements will contain these words. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Statements regarding the following subjects, among others, are forward-looking by their nature:

our business strategy;

our ability to implement our business plan, including our ability to continue to expand both geographically and by crop type;

pending and future transactions;

our projected operating results;

our ability to obtain future financing arrangements on favorable terms;

estimates relating to our future distributions;

estimates regarding potential rental rate increases and occupancy rates;

our understanding of our competition and our ability to compete effectively;

market and industry trends;

estimates of our future operating expenses, including payments to Gladstone Management Corporation and Gladstone Administration, LLC under the terms of our second amended and restated investment advisory agreement (the *Advisory Agreement*) with our Adviser (as defined below) and our second amended and restated administration agreement (the *Administration Agreement*) with our Administrator (as defined below), respectively;

our compliance with tax laws, including our ability to maintain our qualification as a REIT for federal income tax purposes;

projected capital expenditures;

ability to sell shares in this offering in the amounts and on the terms contemplated, or at all;

use of the proceeds of this offering;

our ability to redeem the Series B Preferred Stock; and

availability of our line of credit, mortgage notes payable, future stock offerings and other future capital resources, if any.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account information currently available to us. Forward-looking statements involve inherent uncertainty and may ultimately prove to be incorrect or false. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements.

You are cautioned not to place undue reliance on forward-looking statements. Except as otherwise may be required by law, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or actual operating results. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to:

our ability to successfully complete pending and future property acquisitions;

general volatility of the capital markets and the market price of our capital stock;

failure to maintain our qualification as a REIT and risks of change in laws that affect REITs;

risks associated with negotiation and consummation of pending and future transactions;

changes in our business and investment strategy;

the adequacy of our cash reserves and working capital;

our failure to successfully integrate and operate acquired properties and operations;

defaults upon or non-renewal of leases by tenants;

decreased rental rates or increased vacancy rates;

the degree and nature of our competition, including other agricultural REITs;

availability, terms and deployment of capital, including the ability to maintain and borrow under our line of credit, arrange for long-term mortgages on our properties and raise equity capital;

our Adviser's and our Administrator's ability to identify, hire and retain highly-qualified personnel in the future;

changes in the environment, our industry, interest rates or the general economy;

changes in real estate and zoning laws and increases in real property tax rates;

changes in governmental regulations, tax rates and similar matters;

environmental liabilities for certain of our properties and uncertainties and risks related to natural disasters or climatic changes impacting the regions in which our tenants operate; and

the loss of any of our key executive officers, such as Mr. David Gladstone, our chairman, president and chief executive officer, and Mr. Terry Lee Brubaker, our vice chairman and chief operating officer.

This list of risks and uncertainties, however, is only a summary of some of the most important factors to us and is not intended to be exhaustive. You should carefully review the risks and information contained, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, including, without limitation, the Risk Factors incorporated by reference herein and therein from our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other reports and information that we file with the SEC from time to time. New factors may also emerge from time to time that could materially and adversely affect us.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and may not contain all of the information that may be important to you in deciding whether to invest in shares of the Series B Preferred Stock. To understand this offering fully prior to making an investment decision, you should carefully read this prospectus supplement, including the Risk Factors sections beginning on page S-11 of this prospectus supplement, the accompanying prospectus, our most recent Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the SEC on February 20, 2018, our Quarterly Reports on Form 10-Q and other reports and information that we file from time to time with the SEC, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, and the documents incorporated by reference herein and therein, including the financial statements and notes to those financial statements.

Unless the context otherwise requires or indicates, each reference in this prospectus supplement and the accompanying prospectus to (i) we, our, us and the Company means Gladstone Land Corporation, a Maryland corporation and its consolidated subsidiaries, (ii) Operating Partnership means Gladstone Land Limited Partnership, a majority-owned, consolidated subsidiary of the Company and a Delaware limited partnership, (iii) Adviser means Gladstone Management Corporation, the external adviser of the Company and a Delaware corporation, and (iv) Administrator means Gladstone Administration, LLC, the external administrator of the Company and a Delaware limited liability company.

The Company

We are an externally-managed, agricultural REIT that was re-incorporated in Maryland on March 24, 2011, having been previously re-incorporated in Delaware on May 25, 2004. With the exception of one farm in Ventura County, California, which is currently leased (on a temporary basis) to a wholly-owned subsidiary of ours, we are primarily in the business of owning and leasing farmland; we are not a grower, nor do we farm the properties we own. Upon the pricing of our initial public offering (the IPO) on January 29, 2013, shares of our common stock began trading on Nasdaq under the symbol LAND. Shares of the Series A Preferred Stock are traded on Nasdaq under the symbol LANDP.

Prior to 2004, we were engaged in the owning and leasing of farmland, as well as an agricultural operating business whereby we engaged in the farming, contract growing, packaging, marketing and distribution of fresh berries, including commission selling and contract cooling services to independent berry growers. In 2004, we sold our agricultural operating business, and since then, except for the farm in Ventura County, California, our operations have consisted solely of leasing our farms to third-party tenants.

As of March 31, 2018, we owned 75 farms comprised of 63,351 total acres across nine states in the United States (Arizona, California, Colorado, Florida, Michigan, Nebraska, North Carolina, Oregon and Washington). We also own several farm-related facilities, such as cooling facilities, buildings utilized for the storage and assembly of boxes for shipping produce (box barns), packinghouses, processing facilities and various storage facilities. As of March 31, 2018, these 75 farms and facilities were leased to 52 different, unrelated tenants that are either independent or corporate farming operations. Historically, our farmland has predominantly been concentrated in locations where tenants are able to grow annual row crops, such as certain types of berries and vegetables, which are generally planted and harvested annually or more frequently. However, during 2013, we began to diversify the variety of crops grown on our properties, and we now own several farms that grow permanent crops, such as almonds, pistachios and blueberries, as well as some farms that grow commodity crops, such as corn and beans. While our focus remains on farmland growing fresh produce annual row crops, in the future, we may acquire land that grows additional permanent crops, such as fruit or nut trees or bushes and wine berries or grapes, as well as commodity crops, such as grains. We may also acquire more farm-related property, such as cooling facilities, freezer buildings, packinghouses, box barns,

silos, storage facilities, greenhouses, processing plants and distribution centers.

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Most of our leases are on a triple-net basis, an arrangement under which, in addition to rent, the tenant is required to pay the related taxes, insurance costs (which would include drought insurance if we were to acquire properties that depend upon rainwater for irrigation), maintenance and other operating costs. We may also elect to sell farmland at certain times, such as when the land could be developed by others for urban or suburban uses. We generally do not intend to enter into the business of growing, packing or marketing farmed products; however, as is the case with one farm located in Ventura County, California (see [Recent Developments Related-Party Activity](#) below), we expect that it would be through our taxable REIT subsidiary (the [TRS](#)), Gladstone Land Advisers, Inc. ([Land Advisers](#)), a wholly-owned subsidiary of the Operating Partnership.

We conduct substantially all of our business activities through an umbrella partnership real estate investment trust structure, by which all of our properties and any mortgage loans we may make are held, directly or indirectly, by the Operating Partnership. We have in the past, and may in the future, offer equity ownership in the Operating Partnership by issuing units of limited partnership interest in the Operating Partnership ([OP Units](#)) to farmland owners from time to time in consideration for acquiring their farms. We control the sole general partner of the Operating Partnership, and as of March 31, 2018, we owned, directly or indirectly, approximately 94.1% of the OP Units. See [The Company Our Investment Process Types of Investments](#) in the accompanying prospectus for additional information regarding OP Units.

On September 3, 2014, we filed our 2013 federal income tax return, on which we elected to be taxed as a REIT for federal tax purposes beginning with the year ended December 31, 2013. As a REIT, we generally will not be subject to U.S. federal income tax if we distribute at least 90% of our taxable income to our stockholders. In addition, we have elected for [Land Advisers](#) to be treated as a TRS of ours. We may own or manage our assets and engage in other activities through [Land Advisers](#) or another TRS we form or acquire when we deem it necessary or advisable. The taxable income generated by any TRS will be subject to regular corporate income tax. Through March 31, 2018, we have not conducted any operations through [Land Advisers](#), other than the farm in Ventura County, California; see [Recent Developments Related-Party Activity](#) below for operations conducted by [Land Advisers](#) since March 31, 2018.

Subject to certain restrictions and limitations, and pursuant to contractual agreements, our business is managed by our Adviser, a registered investment adviser with the SEC; and administrative services are provided to us by our Administrator. Our Adviser and our Administrator are indirectly 100% owned and controlled by David Gladstone, our chief executive officer, president, chairman of our Board of Directors and our largest stockholder. Our Adviser and our Administrator collectively employ the personnel engaged in our activities and pay directly their salaries, benefits and general expenses.

Our executive offices are located at 1521 Westbranch Drive, Suite 100, McLean, Virginia 22102, and our telephone number is (703) 287-5800. Our website address is www.GladstoneLand.com. However, the information located on, or accessible from, our website is not, and shall not be deemed to be, a part of this prospectus supplement, the accompanying prospectus or any free writing prospectus or incorporated into any other filings that we make with the SEC.

Our Competitive Strengths

We believe that the following strengths differentiate us from our competitors:

Innovative Business Strategy: We are the first public company formed primarily to own and lease farmland with the goal of providing investors with steady income and capital appreciation, as well as a hedge against inflation.

Experienced Management Team: We are managed by an affiliated investment advisor registered with the SEC with over \$2.4 billion of assets under management as of March 31, 2018. Our management

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team has a successful track record of underwriting agricultural real estate and conducting extensive due diligence on the management teams, cash flows, financial statements and risk ratings of our respective tenants. In addition, our chief executive officer has unique industry knowledge as a former owner of Coastal Berry Company (from 1997-2004) then one of the largest integrated berry and vegetable growers, marketers, and shippers in California.

Focused Business Model: Our business model seeks to foster investment opportunities that are generated from our strategic relationships with agricultural real estate brokers and corporate and independent farmers.

Attractive Market Opportunities: We believe that attractive investment opportunities currently exist that will allow us to capitalize on investing in farmland that has demonstrated relatively steady appreciation in value and increases in rental rates with relatively low volatility.

Conservative Dual Underwriting Strategy: When underwriting a tenant's farming operations and the real estate it occupies, we focus on the cash flow of the tenant and management of the farming operations as well as the intrinsic value of the property, including evaluation of access to water and other attributes.

Proven Ability to Execute Business Model: From our IPO in January 2013 through March 31, 2018, we have invested approximately \$417.9 million into the acquisition of 64 new farms, and an additional \$19.1 million has been invested in the form of capital improvements on existing farms.

Distribution Stability: From our IPO in January 2013 through March 31, 2018, we have made 63 consecutive monthly distributions on our common stock. We currently pay monthly distributions (declared quarterly) to holders of our common stock at a rate of \$0.04425 per share.

Recent Developments

Portfolio Activity

Completed Acquisitions

On January 31, 2018, we acquired a 161-acre farm in Kern, California (Taft Highway) that grows potatoes and melons for \$2.9 million.

On March 13, 2018, we acquired a 176-acre farm in Van Buren, Michigan (Cemetery Road) that grows blueberries for \$2.1 million.

Financing Activity

On March 13, 2018, in connection with the acquisition of Cemetery Road, we closed on a term loan from Farmer Mac for \$1.3 million. The loan is scheduled to mature on March 13, 2028, and will bear interest at a fixed rate of 4.47% per annum, fixed throughout its term.

On April 11, 2018, in connection with the acquisition of Taft Highway, we closed on a term loan from Farm Credit West for \$1.5 million. The mortgage note is scheduled to mature on May 1, 2038 and will bear interest (before interest

patronage) at a fixed rate of 4.99% per annum through April 2023, thereafter converting to a variable rate determined by Farm Credit West unless another fixed rate is established.

Related-Party Activity

On October 17, 2017, Land Advisers entered into an Assignment and Assumption of Agricultural Lease (the Assigned TRS Lease) with the previously-existing tenant on one of our farms located in Ventura County,

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California. The Assigned TRS Lease, as amended, is scheduled to expire on July 31, 2018. In addition, in connection with the initial operations on the farm, on October 17, 2017, Land Advisers issued a \$1.7 million unsecured promissory note to us that is scheduled to mature on July 31, 2018, and bears interest at a rate equal to the prime rate plus a spread of 5.0% per annum.

Equity Activity

March 2018 Offering

On March 27, 2018, we completed a public offering of 1,100,000 shares of our common stock at a public offering price of \$12.15 per share (the March 2018 Offering). The March 2018 Offering settled on March 29, 2018, and resulted in gross proceeds of approximately \$13.4 million and net proceeds, after deducting underwriting discounts and direct offering expenses borne by us, of approximately \$12.7 million. On April 4, 2018, the underwriters exercised the over-allotment option in connection with the March 2018 Offering, and, as a result, we issued an additional 165,000 shares of common stock. The over-allotment settled on April 9, 2018, and resulted in gross proceeds of approximately \$2.0 million and net proceeds, after deducting underwriting discounts and direct offering expenses borne by us, of approximately \$1.9 million. We used the proceeds received from the March 2018 Offering to repay existing indebtedness and for other general corporate purposes.

Series B Preferred Stock

On May 30, 2018, we filed articles supplementary for the Series B Preferred Stock offered by this prospectus supplement. See Description of the Series B Preferred Stock. No shares of Series B Preferred Stock have been sold as of the date of this prospectus supplement.

Redemption of OP Units

Since January 1, 2018, through March 31, 2018, a total of 37,500 OP Units were tendered for redemption. As a result, we issued 7,700 shares of common stock (in exchange for 7,700 of the tendered OP Units), and we satisfied the redemption of the remaining 29,800 of the tendered OP Units with a cash payment of approximately \$400,000 (approximately \$13.42 per OP Unit). Currently, there are 970,605 OP Units held by non-controlling limited partners outstanding and eligible to be tendered for redemption.

ATM Program

Since January 1, 2018, through March 31, 2018, 316,925 shares of our common stock have been sold under our at-the-market program (the ATM Program) at an average sales price of \$13.00 per share for both gross and net proceeds of approximately \$4.1 million. To date, 925,561 shares of our common stock have been sold at an average sales price of \$12.83 per share under the ATM Program for gross proceeds of approximately \$11.9 million and net proceeds (after deducting offering expenses borne by us) of approximately \$11.7 million.

Distributions

On January 9, 2018, our Board of Directors declared the following monthly cash distributions to common stockholders and holders of our Series A Preferred Stock, which distributions were paid by the Company during the three months ended March 31, 2018:

Record Date

Payment Date

		Distribution per	Dividend per share of
		Common Share	Series A Preferred
			Stock
January 22, 2018	January 31, 2018	\$ 0.04425	\$ 0.1328125
February 16, 2018	February 28, 2018	0.04425	0.1328125
March 20, 2018	March 30, 2018	0.04425	0.1328125
Total:		\$ 0.13275	\$ 0.3984375

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The distribution amounts paid to common stockholders were also paid as distributions on each OP Unit held by non-controlling limited partners of the Operating Partnership as of the above record dates.

On April 10, 2018, our Board of Directors declared the following monthly cash distributions to common stockholders and holders of our Series A Preferred Stock:

Record Date	Payment Date	Dividend per share of	
		Distribution per Common Share	Series A Preferred Stock
April 20, 2018	April 30, 2018	\$ 0.0443	\$ 0.1328125
May 22, 2018	May 31, 2018	0.0443	0.1328125
June 20, 2018	June 29, 2018	0.0443	0.1328125
Total:		\$ 0.1329	\$ 0.3984375

The distribution amounts paid to common stockholders will also be paid as distributions on each OP Unit held by non-controlling limited partners of the Operating Partnership as of the above record dates.

The Offering

Issuer	Gladstone Land Corporation
Securities Offered	Maximum of 6,000,000 shares of Series B Preferred Stock through our dealer manager on a reasonable best efforts basis.
Series B Preferred Stock To Be Outstanding After the Offering	6,000,000 shares of Series B Preferred Stock.
Term of the Offering	<p>The offering of the Series B Preferred Stock will terminate on the date (the Termination Date) that is the earlier of (1) June 1, 2023 (unless earlier terminated or extended by our Board of Directors) or (2) the date on which all 6,000,000 shares offered in the offering are sold. We anticipate having a bi-monthly closing cycle for the offering, with closings occurring on or about the first and third Thursday of each calendar month.</p> <p>We reserve the right to terminate the offering at any time in our sole discretion.</p>
Minimum Investment	There will be a minimum permitted purchase of \$5,000, or 200 shares of the Series B Preferred Stock, but purchases of less than \$5,000 may be made in our discretion in consultation with our dealer manager.
Estimated Use of proceeds	Assuming that we sell all 6,000,000 shares offered in the offering over the course of five years, we estimate that our net proceeds from the this offering will be approximately \$131.3 million after deducting estimated offering expenses, including the maximum selling commissions and the dealer manager fee, payable by us of approximately \$18.7 million. We intend to use the proceeds from this offering to repay existing indebtedness, fund future acquisitions and for other general corporate purposes. See Estimated Use of Proceeds.
Dividends	Holder of Series B Preferred Stock will be entitled to preferential cumulative cash dividends on the Series B Preferred Stock at a rate of 6.00% per annum of the \$25.00 per share liquidation preference (equivalent to \$1.50 per annum per share). When, as and if authorized by our Board of Directors and declared by us, dividends on the Series B Preferred Stock will be payable monthly in arrears, on or about the fifth day of each month for dividends accrued the previous month or such

later date as our Board of Directors may designate.

Dividends will accrue and be paid on the basis of a 360-day year consisting of twelve 30-day months. If a share of the Series B Preferred Stock is issued prior to the record date for a dividend period in which such share is issued, dividends on such share will accrue and be cumulative from (but excluding) the last day of the most recent dividend period for which dividends have been paid or, if no dividends have been paid, from the date of issuance. If a share of the

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Series B Preferred Stock is issued after the record date for the dividend period in which such share is issued, dividends on such share will accrue and be cumulative from the beginning of the first dividend period commencing after its issuance.

Dividends on the Series B Preferred Stock will accrue whether or not (1) the payment of such dividends is restricted by law or any agreement to which we are a party, (2) we have earnings, (3) there are funds legally available for the payment of such dividends and (4) such dividends are authorized and declared. Accrued dividends on the Series B Preferred Stock will not bear interest. Our Board of Directors will have ultimate discretion to determine the amount and timing of these distributions. Holders of the Series B Preferred Stock are not eligible to participate in the Company's dividend reinvestment plan.

Ranking

The Series B Preferred Stock will rank, with respect to dividend rights and rights upon our liquidation, winding-up or dissolution:

senior to all classes or series of our common stock and any future class or series of our capital stock expressly designated as ranking junior to the Series B Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up;

on parity with the Series A Preferred Stock and any future class or series of our capital stock expressly designated as ranking on parity with the Series B Preferred Stock with respect to dividend rights and rights upon liquidation, dissolution or winding up;

junior to any future class or series of our capital stock expressly designated as ranking senior to the Series B Preferred Stock with respect to dividend rights or rights upon liquidation, dissolution or winding up, none of which exists on the date hereof; and

junior to all of our existing and future indebtedness.

Redemption by Stockholders

Optional Redemption upon Death. Subject to certain conditions, including the limitations described under "Description of the Series B Preferred Stock - Redemption by Stockholders - Stockholder Redemption Option", commencing on the date of original issuance and terminating upon the listing of the Series B Preferred Stock on Nasdaq or another national securities exchange, shares of Series B Preferred Stock held by a natural person upon his or her death may be redeemed at the written request of the holder's estate for a cash payment of \$25.00 per share of

Series B Preferred Stock following the tenth calendar day of such estate's request to redeem shares of the Series B Preferred Stock, or, if such tenth calendar day is not a business day, on the next succeeding business day (each such date, a Death Redemption Date).

Stockholder Redemption Option. Subject to the limitations described under Description of the Series B Preferred Stock Redemption by Stockholders Stockholder Redemption Option, and subject to the

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notice and other requirements described under Redemption Procedures, commencing on the date of original issuance, following the tenth calendar day of such holder's request to redeem shares of the Series B Preferred Stock (a Stockholder Redemption Notice), or, if such tenth calendar day is not a business day, on the next succeeding business day, and terminating on the earlier to occur of (1) the date upon which our Board of Directors, by resolution, suspends or terminates the optional redemption right of the holders of Series B Preferred Stock and (2) the date on which shares of the Series B Preferred Stock are listed on Nasdaq or another national securities exchange. Holders of the Series B Preferred Stock may, at their option, redeem any or all of their shares of Series B Preferred Stock for a cash payment of \$22.50 per share of Series B Preferred Stock (each such date, a Stockholder Redemption Date). We may suspend or terminate the redemption program at any time in our sole and absolute discretion. The maximum dollar amount that we will make available each calendar year to redeem shares of Series B Preferred Stock will not be subject to an annual limit; provided, that our obligation to redeem shares at the option of a Series B Preferred Stockholder is limited to the extent that our Board of Directors determines, in its sole and absolute discretion, that we do not have sufficient funds available to fund any such redemption or we are restricted by applicable law from making such redemption. Our obligation to redeem shares at the option of a Series B Preferred Stockholder is further limited to the extent our Board of Directors suspends or terminates the optional redemption right after delivery of a Stockholder Redemption Notice but prior to the corresponding Stockholder Redemption Date, which the Board of Directors may do at any time, for any reason or no reason, in its absolute and sole discretion.

Optional Redemption by the Company

Except in limited circumstances relating to our continuing qualification as a REIT, we may not redeem the Series B Preferred Stock prior to the later of (1) the one-year anniversary of the Termination Date and (2) June 1, 2022. On and after the later of (1) the one-year anniversary of the Termination Date and (2) June 1, 2022, we may, at our option, redeem the Series B Preferred Stock, in whole or in part, at any time or from time to time, by payment of \$25.00 per share, plus an amount equal to any accumulated and unpaid dividends to but excluding the date of redemption.

Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding-up of our affairs, before any distribution or payment will be made to holders of our common stock or any other class or series of capital stock ranking junior to our shares of Series B Preferred Stock, the holders of shares of Series B Preferred Stock will be entitled to be paid out of our assets legally available for distribution to our stockholders, after payment or provision for our debts and other liabilities, a liquidation preference equal to \$25.00 per share, plus an amount equal to any accumulated but unpaid dividends.

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No Maturity, Sinking Fund or Mandatory Redemption The Series B Preferred Stock has no stated maturity date, is not subject to any sinking fund, and except as described in Description of the Series B Preferred Stock Redemption by Stockholders Optional Redemption Following Death of a Holder, is not subject to mandatory redemption. We are not required to set aside funds to redeem the Series B Preferred Stock. Accordingly, shares of the Series B Preferred Stock may remain outstanding indefinitely unless and until we decide to redeem the shares at our option or holders elect to cause us to redeem their shares under the permitted circumstances described in this prospectus supplement.

Voting Rights Holders of the Series B Preferred Stock generally have no voting rights. However, if dividends on any shares of the Series B Preferred Stock are in arrears for 18 or more consecutive months, then holders of the Series B Preferred Stock (voting together with holders of the Series A Preferred Stock and any other class of our capital stock ranking on parity with the Series B Preferred Stock with respect to payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up and upon which like voting rights have been conferred) will have the right to elect two additional directors to serve on our Board of Directors until such dividend arrearage shall have been fully paid or declared and a sum sufficient for the payment thereof set apart for payment. Further, we may not amend, alter or repeal our charter, whether by merger, consolidation or otherwise, in a manner that would materially and adversely affect the rights, preferences, privileges or voting power of the Series B Preferred Stock without the affirmative vote of at least two-thirds of the shares of Series B Preferred Stock then outstanding.

U.S. Federal Income Taxes Prospective investors are urged to consult their own tax advisors regarding these matters in light of their personal investment circumstances.

Listing There is currently no public market for shares of Series B Preferred Stock. We intend to apply to list the Series B Preferred Stock on Nasdaq or another national securities exchange within one calendar year of the Termination Date, however, there can be no assurance that a listing will be achieved in such timeframe, or at all. We do not expect a public market to develop before the shares are listed on Nasdaq or another national securities exchange, if at all.

Covered Security

The term covered security applies to securities exempt from state registration because of their oversight by federal authorities and national-level regulatory bodies pursuant to Section 18 of the Securities Act. Generally, securities listed on national exchanges are the most common type of covered security exempt from state registration. A non-traded security also can be a covered security if it is equal to or greater than the seniority of other securities from the same issuer that are listed on a national exchange, such as Nasdaq. The Series B Preferred Stock is a covered security because it is senior to our common stock and equal in seniority to the Series A Preferred Stock, each of which is listed on Nasdaq, and therefore the Series B Preferred Stock is exempt from state registration and qualification.

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There are several advantages to both issuers and investors of a non-traded security being deemed a covered security. These include:

More Investors Covered securities can be purchased by a broader range of investors than can non-covered securities. Non-covered securities are subject to suitability requirements that vary from state to state. These so-called **Blue Sky** regulations often prohibit the sale of securities to certain investors and may prohibit the sale of securities altogether until a specific volume of sales have been achieved.

Issuance Costs Covered securities may have lower issuance costs since they avoid the expense of dealing with the various regulations of each of the 5