



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

DIVISION OF  
CORPORATION FINANCE

February 14, 2011

Benjamin S. Butcher  
Chairman, Chief Executive Officer and President  
STAG Industrial, Inc.  
99 High Street, 28<sup>th</sup> Floor  
Boston, Massachusetts 02110

**Re: STAG Industrial, Inc.**  
**Amendment No. 3 to Registration Statement on**  
**Form S-11**  
**Filed January 28, 2011**  
**File No. 333-168368**

Dear Mr. Butcher:

We have reviewed your registration statement and have the following comment. We have asked you to provide us with additional information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this comment, we may have additional comments.

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1. We have reviewed your response to comment 1 in our letter dated November 15, 2010 and the related revisions to your disclosure on page 54 of your filing. Tell us whether you have any committed source of financing to fund the deficiency between your anticipated distributions and your cash available for distribution. To the extent you don't have a committed source of financing, tell us how you determined it would be appropriate to disclose an anticipated distribution in excess of your cash available for distribution.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Act of 1933 and all applicable Securities Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comments, in the event you request acceleration of the effective date of the pending registration statement please provide a written statement from the company acknowledging that:

- should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;
- the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
- the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please refer to Rules 460 and 461 regarding requests for acceleration. We will consider a written request for acceleration of the effective date of the registration statement as confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

You may contact Robert Telewicz at (202) 551-3438 or Kevin Woody, Branch Chief, at (202) 551-3629 if you have questions regarding comments on the financial statements and related matters. Please contact Phil Rothenberg at (202) 551-3466 or me at (202) 551-3233 with any other questions.

Sincerely,

Tom Kluck  
Branch Chief

cc: Jeffrey M. Sullivan, Esq.  
DLA Piper LLP (US)  
Via facsimile (919) 786-2200