

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Coniglio Anthony</u>	<u>NewLake Capital Partners, Inc. [NLCP]</u>	<input checked="" type="checkbox"/> Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	<input checked="" type="checkbox"/> Officer (give title below) Other (specify below)
<u>C/O NEWLAKE CAPITAL PARTNERS, INC.</u>	<u>01/22/2026</u>	<u>President and CEO</u>
<u>50 LOCUST AVENUE, FIRST FLOOR</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
<u>NEW CANAAN CT 06840</u>		Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	01/22/2026		A		23,924 ⁽¹⁾	A	⁽²⁾	617,210	D	
Common Stock, par value \$0.01 per share	01/23/2026		F		10,771 ⁽³⁾	D	\$15	606,439	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Dividend Equivalent Rights	\$0 ⁽⁴⁾	01/22/2026		A		7,958.7		⁽⁴⁾	⁽⁴⁾	Common Stock	7,958.7	\$0	7,958.7	D	
Dividend Equivalent Rights	\$0 ⁽⁴⁾	01/22/2026		D		7,958.7		⁽⁴⁾	⁽⁴⁾	Common Stock	7,958.7	\$15	0	D	

Explanation of Responses:

1. On January 22, 2026, the Compensation Committee of the Board of Directors of NewLake Capital Partners, Inc. (the "Issuer") certified the Reporting Person's achievement relative to the applicable performance hurdles during the measurement period that began on January 1, 2023, and ended on December 31, 2025, and approved the vesting of the performance stock units ("PSUs").
2. In accordance with the award agreement and the Issuer's 2021 Equity Incentive Plan, the PSUs convert into common stock on a one-for-one basis.
3. Shares reported were withheld from the Reporting Person for the payment of taxes associated with the vesting of the PSUs.
4. Dividend equivalent rights accrued with respect to these PSUs when and as dividends were paid on the Issuer's common stock. The dividend equivalent rights were settled in cash in accordance with the 2021 Equity Incentive Plan when the underlying PSUs vested on January 22, 2026. The number of shares of common stock underlying the dividend equivalent rights was determined by dividing the dollar amount of the accrued dividend equivalent rights by \$15.00, which was the closing price of the Issuer's common stock on January 22, 2026.

Remarks:

/s/ Lisa Meyer, attorney in fact 01/23/2026
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.