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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 * <u>DUGAN GORDON F</u> (Last) (First) (Middle) <u>C/O NEWLAKE CAPITAL PARTNERS, INC.</u> <u>50 LOCUST AVENUE, FIRST FLOOR</u> (Street) <u>NEW CANAAN CT</u> <u>06840</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NewLake Capital Partners, Inc. [NLCP]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>06/11/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	06/11/2025		A		6,250 ⁽¹⁾	A	\$14.4	61,532	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	(2)	06/12/2025		A		539.7		(2)	(2)	Common Stock	539.7	\$0	539.7	D	
Dividend Equivalent Rights	(2)	06/12/2025		D			539.7	(2)	(2)	Common Stock	539.7	\$14.9	0	D	

Explanation of Responses:

1. Represents common stock of NewLake Capital Partners, Inc. (the "Issuer") subject to restricted stock units ("RSUs") granted to the Reporting Person pursuant to the Issuer's 2021 Equity Incentive Plan for service on the Issuer's board of directors. Per the terms of the agreement, the number of RSUs granted was determined using the closing price of the Issuer's common stock on June 5, 2025. The RSUs will vest, subject to continued service, 100% on the earlier of (i) June 11, 2026 or (ii) the date of the Issuer's 2026 annual meeting of stockholders.
2. Dividend equivalent rights accrued with respect to these RSUs when and as dividends were paid on the Issuer's common stock. The dividend equivalent rights were settled in cash on June 12, 2025, in accordance with the terms of the 2021 Equity Incentive Plan, subsequent to the vesting of the underlying RSUs on June 5, 2025. The number of shares of common stock underlying the dividend equivalent rights were determined by dividing the dollar amount of the accrued dividend equivalent rights by \$14.90, which was the closing price of the Issuer's common stock on June 12, 2025.

Remarks:

/s/ Lisa Meyer, attorney in fact 06/13/2025
** 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.