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

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

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 06840</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NewLake Capital Partners, Inc. [NLCP]</u>	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)	
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/06/2023</u>		
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	06/06/2023		A		7,246 ⁽¹⁾	A	\$12.42	50,087	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					
Stock Options	\$24							07/15/2022	07/15/2027	Common Stock	87,976	87,976	D	
OP Units	(2)							(2)	(2)	Common Stock	54,921	54,921	D	

Explanation of Responses:

- 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. The RSUs will vest, subject to continued service, 100% on the earlier of (i) June 6, 2024 or (ii) the date of the Issuer's 2024 annual meeting of stockholders.
- Includes 54,921 units of limited partnership interests in the Issuer's operating partnership ("OP Units"). OP Units are redeemable for cash or, at the option of the Issuer, convertible into shares of the Issuer's common stock on a one-for-one basis.

Remarks:

/s/ Lisa Meyer 06/08/2023
 ** 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.