

FORM 4

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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 * Smithers Paul E. (Last) (First) (Middle) C/O INNOVATIVE INDUSTRIAL PROPERTIES, 11440 WEST BERNARDO COURT, SUITE 100 (Street) SAN DIEGO, CA 92127 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol INNOVATIVE INDUSTRIAL PROPERTIES INC [IIPR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) PRESIDENT, CEO AND DIRECTOR
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">1/1/2025</p>		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
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	1/1/2025		F(1)		6,803	D	\$66.64	75,976	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				
Restricted Stock Units 2020	\$0 (2)							(1)	(1)	Common Stock	10,653		10,653	D	
Restricted Stock Units 2021	\$0 (2)							(1)	(1)	Common Stock	6,654		6,654	D	

Explanation of Responses:

- (1) Represents payment of tax liability by the forfeiture of shares of common stock to Innovative Industrial Properties, Inc. (the "Company") incident to the vesting of the reporting person's restricted stock.
- (2) Each restricted stock unit ("RSU") represents the contingent right to receive, upon vesting of the RSU, one share of the Company's common stock.
- (3) The vesting of RSUs is subject to satisfaction of the vesting conditions under the Company's Nonqualified Deferred Compensation Plan.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smithers Paul E. C/O INNOVATIVE INDUSTRIAL PROPERTIES 11440 WEST BERNARDO COURT, SUITE 100 SAN DIEGO, CA 92127	X		PRESIDENT, CEO AND DIRECTOR	

Signatures

/s/ Brian J. Wolfe, Attorney-in-Fact

1/3/2025

—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.

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