

# FORM 4

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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).

**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

<b>1. Name and Address of Reporting Person *</b>  <b>Peil A Joseph</b>  (Last) (First) (Middle)  <b>902 CARNEGIE CENTER BLVD. SUITE 520</b>  (Street)  <b>PRINCETON, NJ 08540</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>ESSENTIAL PROPERTIES REALTY TRUST, INC. [ EPRT ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>EVP &amp; Head of Asset Management</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>2/20/2025</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**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			

**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				
OP Units (112)	(112)	2/20/2025		A		7,817 (2)		(112)(3)	(3)	Common Stock	7,817 (112)	\$0	7,817	D	

**Explanation of Responses:**

- (1) The OP Units ("OP Units") are units of limited partnership interest issued by Essential Properties, L.P., a Delaware limited partnership and the entity through which Essential Properties Realty Trust, Inc. (the "Company") holds substantially all of its assets and conducts its operations. The OP Units are redeemable by the holder for cash or, at the Company's election, may be exchanged for shares of the Company's common stock at a one-to-one ratio, subject to anti-dilution adjustments.
- (2) Represents a special class of OP Units issued by Essential Properties, L.P. pursuant to its Partnership Agreement and the Company's Long-Term Incentive Plan ("LTIP Units"). Each LTIP Unit represents the contingent right to receive one OP Unit upon vesting, conditioned upon minimum allocations to the capital accounts of the LTIP Units for federal income tax purposes.
- (3) These LTIP Units vest ratably on the first, second, third and fourth anniversaries of January 18, 2025, subject to the reporting person's continued employment by the Company through the applicable vesting date. There is no expiration date for the LTIP Units or OP Units.

**Remarks:**  
Exhibit 24.1 - Power of Attorney (incorporated by reference to the Power of Attorney filed as Exhibit 24.1 to the Form 3 filed by the reporting person on March 6, 2024.)

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Peil A Joseph</b> <b>902 CARNEGIE CENTER BLVD. SUITE 520</b> <b>PRINCETON, NJ 08540</b>			<b>EVP &amp; Head of Asset Management</b>	

**Signatures**

/s/ Timothy J. Earnshaw, attorney-in-fact

2/24/2025

--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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