

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 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 <a href="#">Orion Properties Inc. [ ONL ]</a>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<a href="#">MCDOWELL PAUL H</a>	3. Date of Earliest Transaction (Month/Day/Year) <a href="#">01/15/2026</a>	<input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks.
(Last) (First) (Middle)  <a href="#">C/O ORION PROPERTIES INC.</a> <a href="#">2398 E. CAMELBACK ROAD, SUITE 1060</a>	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
(Street)  <a href="#">PHOENIX AZ 85016</a>		
(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				
Common Stock	<a href="#">01/15/2026</a>		<a href="#">A</a>			<a href="#">52,513<sup>(1)</sup></a>	<a href="#">A</a>	\$0	<a href="#">614,947</a>	<a href="#">D</a>
Common Stock	<a href="#">01/15/2026</a>		<a href="#">F</a>			<a href="#">21,923<sup>(2)</sup></a>	<a href="#">D</a>	<a href="#">\$2.13<sup>(3)</sup></a>	<a href="#">593,024</a>	<a href="#">D</a>

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

## Explanation of Responses:

- Acquisition of shares of Issuer's common stock upon settlement of vested performance-based restricted stock unit awards ("PRSU's") under Issuer's equity plan. The amount was based on the Issuer's level of achievement of certain operational performance metrics for the performance period, which commenced on January 1, 2023 and ended on December 31, 2025. The payout amount was finalized on January 15, 2026.
- Reflects the product of the applicable withholding rate and the 52,513 shares of common stock that vested pursuant to the terms of the Reporting Person's PRSU award agreement.
- Reflects the closing sale price of the Issuer's common stock as reported on the New York Stock Exchange on January 15, 2026.

## Remarks:

Chief Executive Officer, President

[/s/ Paul C. Hughes, by power of attorney](#)

01/20/2026

\*\* 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.