

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

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 <u>Plymouth Industrial REIT, Inc. [PLYM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Connolly James</u>	3. Date of Earliest Transaction (Month/Day/Year) <u>12/18/2025</u>	Director <input checked="" type="checkbox"/> Officer (give title below) EV/P/Asset Management
(Last) (First) (Middle) 20 CUSTOM HOUSE STREET, 11TH FLOOR	4. If Amendment, Date of Original Filed (Month/Day/Year)	10% Owner Other (specify below) Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) BOSTON MA 02110		
(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)	3A. 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	<u>12/18/2025</u>		M			9,950	A	\$0	107,168	D
Common Stock	<u>12/18/2025</u>		M			15,900	A	\$0	123,068	D
Common Stock	<u>12/18/2025</u>		M			56,544 ⁽¹⁾	A	\$0	179,612	D
Common Stock	<u>12/19/2025</u>		S			59,376 ⁽²⁾	D	\$21.86	120,236	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				
Performance Stock Units	(3)	<u>12/18/2025</u>		M		9,950 ⁽⁴⁾	(4)	(4)	Common Stock	9,950	\$0
Performance Stock Units	(3)	<u>12/18/2025</u>		M		15,900 ⁽⁵⁾	(5)	(5)	Common Stock	15,900	\$0
Performance Stock Units	(3)	<u>12/18/2025</u>		M		28,272 ⁽⁶⁾	(6)	(6)	Common Stock	28,272	\$0

Explanation of Responses:

- The amount reported herein reflects 200% of target level for the performance stock units ("PSUs") granted on April 24, 2025 based on (i) anticipated performance determined as of the anticipated effective time of the proposed merger of the Issuer with and into PIR Industrial REIT LLC pursuant to that certain Agreement and Plan of Merger by and between the Issuer, Plymouth Industrial OP, LP, PIR Ventures LP, PIR Industrial REIT LLC, and PIR Industrial OP LLC (the "Merger Agreement") and (ii) and as if such PSUs remained outstanding and eligible to vest as of such effective time.
- Reflects the number of shares sold by the Reporting Person pursuant to a "sell-to-cover" transaction to satisfy the tax withholding obligations in connection with the accelerating vesting of outstanding restricted stock awards and the accelerating vesting and settlement of outstanding PSUs pursuant to that certain Acceleration and Repayment Agreement, dated December 5, 2025, by and between the Issuer and the Reporting Person (the "Acceleration and Repayment Agreement"). These sales do not represent discretionary trades by the Reporting Person.
- Each PSU represents a contingent right to receive one share of the Issuer's common stock.
- On June 15, 2023, the Reporting Person was granted a target amount of 9,950 PSUs, which were eligible to be earned by the Reporting Person based on metrics in respect of the Issuer's stockholder return, as set forth in the applicable award agreement by and between the Issuer and the Reporting Person, over a three-year period ending at the end of fiscal year 2025. In connection with the execution by the Issuer of the Acceleration and Repayment Agreement, the vesting of such awards was accelerated to mitigate the potential impact of Sections 280G and Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") on the Issuer and the Reporting Person in connection with the transactions contemplated by the Merger Agreement, with such acceleration to be effective on or before December 30, 2025, but no earlier than December 17, 2025.
- On April 15, 2024, the Reporting Person was granted a target amount of 15,900 PSUs, which were eligible to be earned by the Reporting Person based on metrics in respect of the Issuer's stockholder return, as set forth in the applicable award agreement by and between the Issuer and the Reporting Person, over a three-year period ending at the end of fiscal year 2026. In connection with the execution by the Issuer of the Acceleration and Repayment Agreement, the vesting of such awards was accelerated to mitigate the potential impact of Sections 280G and Section 4999 of the Code on the Issuer and the Reporting Person in connection with the transactions contemplated by the Merger Agreement, with such acceleration to be effective on or before December 30, 2025, but no earlier than December 17, 2025.
- On April 24, 2025, the Reporting Person was granted a target amount of 28,272 PSUs, which were eligible to be earned by the Reporting Person based on metrics in respect of the Issuer's stockholder return, as set forth in the applicable award agreement by and between the Issuer and the Reporting Person, over a three-year period ending at the end of fiscal year 2027. In connection with the execution by the Issuer of Acceleration and Repayment Agreement, the vesting of such awards was accelerated to mitigate the potential impact of Sections 280G and Section 4999 of the Code on the Issuer and the Reporting Person in connection with the transactions contemplated by the Merger Agreement, with such acceleration to be effective on or before December 30, 2025, but no earlier than December 17, 2025.

/s/ Anthony Saladino, as attorney-in-fact for James Connolly 12/22/2025

** Signature of Reporting Person Date

* 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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