Instruction 1(b).

FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, [	D.C. 20549
---------------	------------

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

## OMB APPROVAL 3235-0287 Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

	Name and Address of Reporting Person*     Yarckin Jeffrey Scott						2. Issuer Name and Ticker or Trading Symbol Alpine Income Property Trust, Inc. [ PINE ]										o of Reportir llicable) tor	ng Per	rson(s) to Is	
City	` ' ' '																			specify
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  2. Transaction Date (Month/Day/Year)  3. Transaction Code (Instr. 3, 4 and 5)  Code V Amount (A) or (D) Price (Instr. 3 and 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Date (Instr. 3)  2. Conversion Or Exercise (Instr. 3)  3. Transaction Date (Month/Day/Year)  4. Securities Acquired (A) or (D) (Instr. 3, 4 and 5)  5. Number of Derivative Securities (I) (Instr. 4)  5. Number of Derivative Securities Securities (I) (Instr. 4)  6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)  7. Nature of Securities Acquired (A) or (D) (Instr. 3, 4 and 5)  8. Price of Derivative Securities (I) (Instr. 4)  9. Number of Derivative Securities (I) (Instr. 4)  11. Nature of Derivative Security (Instr. 3)  12. Amount of Securities Mental (Instr. 4)  13. Transaction (Instr. 4)  14. Amount of Securities Mental (Instr. 4)  15. Ownership Securities (I) (Instr. 4)  16. Ownership Securities (I) (Instr. 4)  17. Title of Date (Instr. 5)  18. Price of Derivative Security (Instr. 3)  19. Number of Date (Instr. 4)  10. Ownership Securities (I) (Instr. 4)  10. Ownership Securities (I) (Instr. 4)  11. Nature of Date (Instr. 4)  12. Amount of Securities (I) (Instr. 4)  13. Amount of Securities (I) (Instr. 4)  14. Amount of Securities (I) (Instr. 4)  15. Ownership Securities (I) (Instr. 4)  16. Ownership Securities (I) (Instr. 4)  17. Title of Or Indirect (I) (Instr. 4)  18. Price of Date (I) (Instr. 4)  19. Ownership Securities (I) (Instr. 4)  19. Ownership Securit	DAYTONA FI 32114				4. If A	4. If Amendment, Date of Original Filed (Month/Day/Year)								X Form filed by One Reporting Person Form filed by More than One Reporting						
1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Code (Instr. 3)  4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)  5. Amount of Securities Beneficially Owned Following Reported (I) (Instr. 4)  7. Nature of Indirect Beneficially Owned (Instr. 3)  8. Price of Original Securities  1. Title of Derivative Securities  2. Conversion or Exercise Price of Derivative Securities  2. Conversion Or Exercise (Month/Day/Year)  8. Price of Derivative Securities (Month/Day/Year)  8. Price of Derivative Securities (Month/Day/Year)  8. Price of Derivative Securities (I) (Instr. 4)  9. Number of derivative Securities (I) (Instr. 4)  1. Nature of Indirect (I) (Instr. 4)  1. Title of Derivative Securities  1. Transaction Date (Month/Day/Year)  2. Conversion or Exercise Price of Derivative Securities  2. (Instr. 4)  2. (Instr. 4)  3. Amount of Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)  3. Transaction (I) (Instr. 4)  4. Amount of Securities (I) (Instr. 4)  5. Number of Expiration Date (Month/Day/Year)  8. Price of Derivative Securities (I) (Instr. 4)  9. Number of derivative Securities (I) (Instr. 4)  9. Number of Indirect (I) (Instr. 4)  10. Ownership Reported (I) (Instr. 4)  11. Nature of Indirect (I) (Instr. 4)  12. Amount of Securities (I) (Instr. 4)  13. Transaction (I) (Instr. 4)  14. Amount of Securities (I) (Instr. 4)  15. Number of Expiration Date (I) (Instr. 4)  16. Ownership Proving (Instr. 3)  17. Title and (Instr. 4)  18. Amount of Securities (I) (Instr. 4)  19. Number of Expiration Date (I) (Instr. 4)  19. Number of Expiration Date (I) (Ins	(City)	(Sta	ate) (ž	Zip)																
Date (Month/Day/Year)   Execution Date, if any (Month/Day/Year)   Code (Instr. 8)   Disposed Of (D) (Instr. 3, 4 and 5)   Beneficially Code (Instr. 8)   Disposed Of (D) (Instr. 3, 4 and 5)   Beneficially Common Of (D)   Code (Instr. 4)   Code (Instr. 4)   Code (Instr. 8)   Code (			Table	I - N	lon-Deriva	tive S	Secui	rities	Ac	quire	d, Di	sposed of	f, or E	Benefic	ially	Own	ed			
Common Stock  O7/01/2021  A 665 A \$18.778(¹) 7,060 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)  Or Exercise Price of Derivative Security Security Security Security Security Security (Month/Day/Year)  Or Exercise Price of Derivative Security Securities (A) or Disposed of (D) (Instr. 3, 4 and 5)  Amount (A) or Price (Triansaction (Instr. 3 and 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Date Exercisable and Expiration Date (Month/Day/Year)  Ownership Security (Instr. 5)  Ownership Securities Underlying Derivative Securities Underlying Derivative Securities Underlying Derivative Securities Underlying Derivative Securities (Instr. 4)  Ownership Security (Instr. 3)  Amount of Date Amount of Security (Instr. 3)  Amount or Date Amount of Securities Underlying Derivative Securities (Instr. 4)  Ownership Security (Instr. 4)	Date					Execution Da Year) if any		on Dat	te, Transaction Code (Instr.						and 5) Secu Bene Owne		ties cially I Following	Form (D) o	n: Direct or Indirect	of Indirect Beneficial Ownership
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) Price of Derivative Security Secur										Code	v	Amount	(A) or (D)	Price		Transa	nsaction(s)			(113411 4)
1. Title of Derivative Security (Instr. 3) Price of Derivative Security Securities	Common Stock 07/01/202					21				A		665	A	\$18.7	778(1)		7,060		D	
Derivative Security (Instr. 3) Price of Derivative Security Security    Date (Month/Day/Year)   Date (Month/Day/Year)   Frice of Derivative Security   Sec																				
	Derivative Security	Conversion or Exercise Price of Derivative	Date	Exec if any	ution Date,	Transa Code (	ransaction of Derivativ Securitie Acquired (A) or Disposer of (D) (Instr. 3,		rative rities iired r osed ) r. 3, 4	Expiration Date (Month/Day/Year)			Amount of Securities Underlying Derivative Security (Inst 3 and 4)		Derivative Security (Instr. 5)		derivative Securities Beneficially Owned Following Reported Transaction(s)		Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)

## **Explanation of Responses:**

1. These shares were issued to the Reporting Person in lieu of his 2nd quarter 2021 retainer fee of \$12,500 pursuant to the Issuer's non-employee director compensation policy (the "Policy"). Pursuant to the Policy, the share price utilized to calculate the number of shares issued was the 20-day trailing average closing price as of the last day of the quarter, or \$18.7780.

/s/ Daniel E. Smith, attorneyin-fact for Jeffrey S. Yarckin

07/02/2021

\*\* 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.