

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

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

1. Name and Address of Reporting Person* <u>Kalikow Jonathan Gilbert</u> (Last) (First) (Middle) 525 OKEECHOBEE BLVD., SUITE 1650 (Street) WEST PALM BEACH FL 33401 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AFC Gamma, Inc. [AFCG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Head of Real Estate</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/03/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	(A) or (D)	Price			
Common Stock	01/03/2023		A		16,056 ⁽¹⁾	A	\$15.57	21,056	D	
Common Stock								97,500	I	See footnote ⁽²⁾
Common Stock								668,500	I	See footnote ⁽³⁾

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					

Explanation of Responses:

- Represents restricted stock granted under the Issuer's Stock Incentive Plan and shall vest over a three-year period with approximately 33% vesting on each of the first, second and third anniversaries of January 3, 2023, subject to early termination and adjustment as provided in the applicable restricted stock grant agreement.
- The shares are held directly by Gamma Opportunities V LP, a Delaware limited partnership, whose general partner is Gamma Opportunities V GP LLC, a Delaware limited liability company ("GO GP"). GO GP is a wholly owned by the Reporting Person.
- Shares are held directly by Gamma Equities VIII LLC, a subsidiary of Gamma Lending Holdco LLC, a Delaware limited liability company ("GLO") whose managing member is Gamma Lending Opportunities LP, a Delaware limited partnership ("GLO LP"). GLO LP's sole general partner is GRE Lending Opportunities LLC, a Delaware limited liability company ("GLO GP"). GLO GP is a wholly owned subsidiary of Gamma Real Estate LLC ("GRE"). The Reporting Person owns 50% of the economic and voting interests in GRE and N. Richard Kalikow, father of the Reporting Person, owns the remaining 50% of the economic and voting interests of GRE.

Remarks:

Gabriel Katz, attorney-in-fact 01/05/2023
for Jonathan Kalikow

** 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.