FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C. 20549
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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

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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 Sack Peter						Chicago Atlantic Real Estate Finance, Inc. [REFI]									eck all app X Direc	ctor		10% O	wner	
(Last) (First) (Middle) CHICAGO ATLANTIC REAL ESTATE FINANCE INC						3. Date of Earliest Transaction (Month/Day/Year) 12/08/2021										Officer (give title below) Co-President Other (specify below)				
420 NORTH WABASH AVENUE, SUITE 500 (Street) CHICAGO IL 60611				500	4. If Amendment, Date of Original Filed (Month/Day/Year)									Line	ndividual or Joint/Group Filing (Check Applicable e) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(Sta		Zip)																	
		Table	I - Non	n-Deriva	tive S	Secu	rities	Acq	uired,	Dis	posed of	, or E	3ene	ficia	lly Own	ed				
1. Title of Security (Instr. 3) 2. Transac Date (Month/Date)					Execution Da			3. Transa Code (8)		4. Securities Acquired (A Disposed Of (D) (Instr. 3, 5)				Benefic	ties Fo cially (D) I Following (I)		n: Direct r Indirect istr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
									Code	v	Amount	(A) or (D)		rice	Transa	ction(s) 3 and 4)			(11341.4)	
Common	Common Stock 12/08/				2021				P		300	A	A \$1		3	300(1)		D		
Common Stock 12/10				12/10/	2021				A		3,125	A		\$0.0	0 3,	3,425(2)		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)	rivative Conversion Date Execution Date, curity or Exercise (Month/Day/Year) if any			on Date,	4. Transaction Code (Instr. 8)		of		6. Date Exercisable an Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Security (Ins 3 and 4)		str. unt	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	y	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
					Code V		(A) (D)		Date Exercisable		Expiration Date	Title	of Share							

Explanation of Responses:

- 1. All of the shares held by Mr. Sack are subject to a 180-day lockup that ends on June 5, 2022.
- 2. On December 10, 2021, Mr. Sack was awarded 3,125 restricted shares of common stock under the Chicago Atlantic Real Estate Finance, Inc. 2021 Omnibus Incentive Plan. Pursuant to the terms of the award agreement, the 3,125 restricted shares of common stock will vest in three years, with one-third of the restricted stock vesting after 12 months, and one-twenty fourth of the restricted stock vesting on a monthly basis thereafter.

/s/ Peter Sack

12/10/2021

** 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.