FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

| | Check this box if no longer subject |
|----|-------------------------------------|
| ٦. | to Section 16. Form 4 or Form 5 |
| J | 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(b) of the Investment Company Act of 1940

| | | | | | | | ., | | | | прапу Аст с | 31 10 10 | | _ | | | | | |
|--|---|-------------|----------|---|--|--|-----|--|------------------|--|--------------------|------------|--|--|---|------------------------------|--|---------|--|
| Name and Address of Reporting Person* Cappell Anthony | | | | | 2. Issuer Name and Ticker or Trading Symbol Chicago Atlantic Real Estate Finance, Inc. | | | | | | | | (Ch | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
| <u>Cappen Ammony</u> | | | | | [REFI] | | | | | | | | 2 | X Direc | ctor | | 10% Ov | vner | |
| (Last) (First) (Middle) | | | | | Date of Earliest Transaction (Month/Day/Year) | | | | | | | | - 2 | X Office below | er (give title v) | | Other (s below) | specify | |
| CHICAGO ATLANTIC REAL ESTATE | | | | | 06/01/2023 | | | | | | | | | Chief Executive Officer | | | | | |
| FINANCE INC 1680 MICHIGAN AVENUE, SUITE 700 | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | |
| 1000 1411 | CHIGANA | WENCE, SUIT | Ŀ /UU | | | | | | | | | | | X Form filed by One Reporting Person | | | | | |
| (Street) | | | | | | | | | | | | | | | n filed by More than One Reporting | | | | |
| MIAMI BEACH | FL | 3 | 3139 | | Rule | le 10b5-1(c) Transaction Indication | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| (City) | (St | ate) (Z | Zip) | | Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | | | | | | | ended to | | | | |
| | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | |
| 1. Title of Security (Instr. 3) 2. Transacti Date (Month/Day) | | | | /Year) | Execuif any | Deemed cution Date, y nth/Day/Year) | | | | ties Acquired (A Of (D) (Instr. 3 | | | d Securi Benefi Owned | i. Amount of Securities Beneficially Dwned Following | | n: Direct r ect (I) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | | | | | Code | v | Amount | (A) (D) | or I | Price | | ted action(s) 3 and 4) | | | |
| Common Stock 06/01/20 | | | | | | 2023 | | | A | | 85,100 | | A : | \$14.7 | + | 2,554 ⁽¹⁾ | | D | |
| | | Tab | الما | Derivativ | 10 S00 | rit | ioc | \ cau | irod D | icn | ocod of | or Pa | onof | iciall | v Owne | vd | | | |
| | | Idu | iie ii - | (e.g., put | | | | | | | | | | | y Owne | ;u | | | |
| 1. Title of Derivative Security (Instr. 3) | ivative Conversion Date Execution Date, urity or Exercise (Month/Day/Year) if any | | | 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 | | 5 (1 | s. Price of Derivative Security Instr. 5) | 9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4) | Owner Form: Direct or Indi (I) (Ins | Ownership | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | Code | v | (A) | (D) | Date Exercisa | ıble | Expiration Date | Title | Amo or Num of Shar | ber | | | | | |

Explanation of Responses:

1. On June 1, 2023, Mr. Cappell was awarded 85,100 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 85,100 restricted shares of common stock will vest over a three year period, with one-third of the restricted stock vesting after 12 months, 24 months and 36 months, respectively.

/s/ Anthony Cappell

06/02/2023

** 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.