FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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

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* Bodmeier Andreas			2. Issuer Name and Ticker or Trading Symbol Chicago Atlantic Real Estate Finance, Inc.								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
			[REFI]							<u> </u>) X			10% Owner			
(Last) (First) (Middle))	Office below	er (give title /)	е	Other below	(specify	
CHICAGO ATLANTIC REAL ESTATE FINANCE INC			3. Date of Earliest Transaction (Month/Day/Year) 12/07/2021									(Co-Presi	dent a	nd CIO		
420 NORTH WABASH AVENUE, SUITE 500			If Amendment, Date of Original Filed (Month/Day/Year)									Individual or Joint/Group Filing (Check Applicable					
(Street)												Line) X Form filed by One Reporting Person					
CHICAGO IL 60611											Form filed by More than One Reporting Person						
(City) (State) (Zip)																	
Table I - No		_			۱cq	uired	, Dis	_				ly Own	ed				
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Execution Date,		·,	3. Transaction Code (Instr. 8)					and Securities Beneficially Owned Follo		s ally following	Form:	Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership	
					Ī	Code V		Amount	(A) or (D) Price		Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)		
Common Stock 12/07/202)21	21		P		156,250	A	\$	162,677 ⁽¹⁾⁽⁴⁾		77(1)(4)		D			
Common Stock	nmon Stock 12/08/2021					P		1,000	A	1	\$16 163,677 ⁽⁴⁾			D			
Common Stock												6,74	5(2)(4)		I	Held through ownership of interests in Chicago Atlantic Fund, LLC	
Common Stock												6,62	<mark>2</mark> (3)(4)		I	Held through ownership of interests in Chicago Atlantic Fund QP, LLC	
Table II	- Derivati	ve Se	ecurit	ies Ac	qu	ired,	Disp	osed of, o	or Be	nefic	ially	Owne	t				
1. Title of 2. 3. Transaction 3A. De	eemed					nts, options, convertible securiti					Ť	Price of	9. Numbe	er of	10.	11. Nature	
vative Conversion Date Execution Date, urity or Exercise (Month/Day/Year) if any		Transa	ransaction of ode (Instr. Derivative			Expiration Date (Month/Day/Year)			Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		S (I	Derivative Security (Instr. 5) Benefici Owned Followin Reporte Transac (Instr. 4)		Ownershi Form: Direct (D) or Indirect (I) (Instr. 4		p of Indirect Beneficial Ownership t (Instr. 4)	
Evaluation of Decembers		Code	v	(A) (I	D)	Date Exerci	sable	Expiration Date	Title	Amou or Numb of Share	er						

- 1. On December 7, 2021, Dr. Bodmeier purchased 156,250 shares in a private placement offering concurrent with Chicago Atlantic Real Estate Finance, Inc.'s initial public offering,
- 2. Included in the 6,745 shares are 1,775 shares held directly, and 4,970 shares held through Dr. Bodmeier's interest in Chicago Atlantic Management, LLC, the managing member of Chicago Atlantic Fund, LLC.
- 3. Included in the 6,622 shares are 4,677 shares held directly, and 1,945 shares held through Dr. Bodmeier's interest in Chicago Atlantic Management, LLC, the managing member of Chicago Atlantic QP
- 4. All of the shares held by Dr. Bodmeier are subject to a 180-day lockup that ends on June 5, 2022.

/s/ Andreas Bodmeier

12/10/2021

** Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

** 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.