
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Advanced Flower Capital Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

00109K105

(CUSIP Number)

Leonard M. Tannenbaum
477 S. Rosemary Ave, Suite 301,
West Palm Beach, FL, 33401
(561) 510-2390

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/27/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 00109K105

Name of reporting person

1

Leonard M. Tannenbaum

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 PF, OO
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

UNITED STATES

Sole Voting Power

7

4,809,549.00

Number of Shares Beneficially

Shared Voting Power

8

180,400.00

Owned by Each Reporting Person

Sole Dispositive Power

9

4,809,549.00

With: Shared Dispositive Power

10

180,400.00

Aggregate amount beneficially owned by each reporting person

4,989,949.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)

22.1 %

Type of Reporting Person (See Instructions)

IN

Comment for Type of Reporting Person: This Amendment No. 3 to Schedule 13D (this "Amendment No. 3") amends and supplements the Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") by Leonard M. Tannenbaum (the "Reporting Person") with respect to Advanced Flower Capital Inc. (the "Issuer") on April 2, 2021 (the "Schedule 13D"), as amended by Amendment No. 1 to Schedule 13D filed on July 2, 2024 and Amendment No. 2 to Schedule 13D filed on August 26, 2025. This Amendment No. 3 is being filed to report changes in the Reporting Person's beneficial ownership of the Issuer's common stock, par value \$0.01 per share (the "Common Stock"). Since the filing of the Reporting Person's most recent Schedule 13D/A, the Reporting Person has acquired additional shares of the Issuer's Common Stock that resulted in an increase in the Reporting Person's beneficial ownership by more than one percent (1%) of the outstanding shares of the Issuer's Common Stock. In addition, the Reporting Person has determined to include in this Amendment No. 3, shares of the Issuer's Common Stock held by the Tannenbaum Family Foundation (formerly known as the Leonard M. Tannenbaum Foundation), for which the Reporting Person serves as the President. These shares had not been previously included in the Reporting Person's reported beneficial ownership on Schedule 13D and the Reporting Person disclaims beneficial ownership of these shares. Further, since the filing of the Reporting Person's most recent Schedule 13D/A, the Reporting Person has for no value forfeited certain stock options he held directly that were exercisable for 1,906,958 shares of the Issuer's Common Stock in the aggregate within 60 days. These options, which were previously reported as beneficially owned by the Reporting Person, have been voluntarily forfeited for no value and are no longer outstanding or exercisable. As the aggregate result of the transactions described herein, including (i) the acquisition of additional shares, (ii) the inclusion of the shares held by the Tannenbaum Family Foundation, and (iii) the forfeiture of options previously reported as beneficially owned, the Reporting Person's aggregate beneficial ownership of the Issuer's Commons Stock has decreased by approximately 5.5 percentage points since the filing of the most recent Schedule 13D/A. The Schedule 13D is hereby amended and supplemented to include the information set forth herein. Capitalized terms not defined herein have the meanings given to such terms in the Schedule 13D. Except as set forth herein, the Schedule 13D is unmodified. Lines 7 and 9 consist of 4,622,769 shares of the Issuer's Common Stock held directly by the Reporting Person and 186,780 shares of restricted stock held by the Reporting Person. Lines 8 and 10 consist of 180,400 shares of Common Stock held by the Tannenbaum Family Foundation (formerly known as the Leonard M. Tannenbaum Foundation), for which the Reporting Person serves as the President, over which the Reporting Person disclaims beneficial ownership, except to the extent of his pecuniary interest. The Schedule 13D excludes 211,827 shares of Common Stock (including restricted

stock and shares underlying stock options exercisable within 60 days) held by Ms. Robyn Tannenbaum, the Reporting Person's spouse, over which the Reporting Person disclaims beneficial ownership. Line 13 is based on the 22,594,541 shares of Common Stock outstanding as of August 13, 2025, as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the SEC on August 14, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock

Name of Issuer:

(b)

Advanced Flower Capital Inc.

Address of Issuer's Principal Executive Offices:

(c)

477 S. Rosemary Ave., Suite 301, West Palm Beach, FLORIDA , 33401.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended and supplemented by the addition of the following information: Since August 26, 2025, the Reporting Person purchased shares of Common Stock in multiple open market transactions using personal funds, as listed on Schedule A, attached hereto, and incorporated herein. In addition, this Amendment No. 3 reflects the inclusion of shares of Common Stock held by the Tannenbaum Family Foundation, which were previously acquired by the foundation with its own funds prior to the Reporting Person's last Schedule 13D/A filing. Lastly, options to acquire an aggregate of 1,906,958 shares of Common Stock that were previously reported as beneficially owned by the Reporting Person have been forfeited for no value or other consideration.

Item 5. Interest in Securities of the Issuer

(a) See Items 7-11 and 13 of the cover page above and Item 3.

(b) See Items 7-11 and 13 of the cover page above and Item 3.

Transactions in (i) the Common Stock since the last Schedule 13D/A filing are set forth in Schedule A and are incorporated herein, and (ii) the forfeiture of options to acquire shares of Common Stock previously reported as beneficially owned is set forth in Schedule B hereto and incorporated herein. Other than those transactions listed on Schedule A and Schedule B, no transactions in the shares of Common Stock have been effected by the Reporting Person since the filing of Amendment No. 2 to Schedule 13D on August 26, 2025.

Item 7. Material to be Filed as Exhibits.

Ex 99.1 - Schedule A - Attached here. Ex 99.2 - Schedule B - Attached here.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Leonard M. Tannenbaum

Signature: /s/ Leonard M. Tannenbaum

Name/Title: Leonard M. Tannenbaum

Date: 08/29/2025

Schedule A

The source of funds for all purchases below by the Reporting Person was from personal funds. For each of the transactions below that occurred in multiple trades on the same day, the Reporting Person hereby undertakes to provide full information regarding the number of shares and prices at which the transactions were effected upon request to the staff of the SEC, the Issuer, or a security holder of the Issuer.

Date of Transaction	Person Effecting the Transaction	Nature of Transaction	Number of Securities	Price per Share	Price Range
08/27/2025	Leonard M. Tannenbaum	Purchase of Common Stock	330,127	\$ 4.81	\$4.56 - \$5.02
08/28/2025	Leonard M. Tannenbaum	Purchase of Common Stock	144,399	\$ 4.57	\$4.47 - \$4.70

Schedule B

The following table sets forth options to purchase shares of the Issuer's common stock that were previously reported as beneficially owned by the Reporting Person but have since been forfeited and are no longer outstanding or exercisable.

Grant Date	Number of Options Forfeited	Strike Price	Expiration Date	Date of Forfeiture
08/29/2020	670,978	\$ 9.53	08/29/2027	08/28/2025
11/18/2020	105,980	\$ 9.84	11/18/2027	08/28/2025
03/23/2021	630,000	\$ 12.30	03/23/2028	08/28/2025
01/11/2022	500,000	\$ 12.99	01/11/2029	08/28/2025
