

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Kalikow Jonathan Gilbert</u> (Last) (First) (Middle) 525 OKEECHOBEE BLVD., SUITE 1770 (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) 03/23/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	03/23/2021		P		5,000 ⁽¹⁾	A	\$19	5,000	D	
Common Stock								668,500	I	See footnote ⁽²⁾

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						Title
Stock Option (right to buy)	\$19	03/23/2021		A		14,000		(3)	03/23/2028	Common Stock	14,000	\$0	14,000	D	

Explanation of Responses:

- The shares were purchased in the Issuer's directed share program at the initial public offering price.
- The shares are held directly by 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.
- The shares subject to this option shall vest over a four-year period with approximately 33% vesting on each of the second, third and fourth anniversaries of the consummation of the Issuer's initial public offering.

/s/ Regina Braman, Attorney-in-Fact for Jonathan Kalikow 03/25/2021

** 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.