

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>Mazarakis John</u> <hr/> (Last) (First) (Middle) CHICAGO ATLANTIC REAL ESTATE FINANCE INC 420 NORTH WABASH AVENUE, SUITE 500 <hr/> (Street) CHICAGO IL 60611 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Chicago Atlantic Real Estate Finance, Inc.</u> [REFI]	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>Exec. Chairman of the Board</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/23/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	05/23/2022		P		7,000	A	\$15.5 ⁽¹⁾	163,250 ⁽²⁾	D	
Common Stock								5,000 ⁽⁵⁾	I	By spouse
Common Stock								19,616 ⁽³⁾⁽⁵⁾	I	Held through ownership of interests in Chicago Atlantic Fund, LLC
Common Stock								23,912 ⁽⁴⁾⁽⁵⁾	I	Held through ownership of interests in Chicago Atlantic Fund QP, LLC

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		Date Exercisable	Expiration Date					

Explanation of Responses:

- The price reported is a weighted average price. The reporting person undertakes to provide the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each specific price.
- 156,250 of the shares held directly by Mr. Mazarakis are subject to a 180-day lockup that ends on June 5, 2022.
- Included in the 19,616 shares are 12,872 shares held through Joppa Seasonings, of which Mr. Mazarakis owns a 25% interest, 1,775 shares held directly, and 4,970 shares held through Mr. Mazarakis's interest in Chicago Atlantic Management, LLC, the managing member of Chicago Atlantic Fund, LLC.
- Included in the 23,912 shares are 17,290 shares held through Joppa Seasonings, of which Mr. Mazarakis owns a 25% interest, 4,677 shares held directly, and 1,945 shares held through Mr. Mazarakis's interest in Chicago Atlantic Management, LLC, the managing member of Chicago Atlantic Fund, LLC.
- All of the shares held indirectly by Mr. Mazarakis are subject to a 180-day lockup that ends on June 5, 2022.

/s/ John Mazarakis 05/24/2022
 ** 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.