

SUNRISE REALTY TRUST, INC.

Reported by
FAGAN JAMES C.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/17/24 for the Period Ending 07/10/24

Address	525 OKEECHOBEE BLVD., SUITE 1650 WEST PALM BEACH, FL, 33401
Telephone	561-510-2390
CIK	0002012706
Symbol	SUNS
Fiscal Year	12/31

FORM 4

OMB APPROVAL
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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

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.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
 SECURITIES**

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 * Fagan James C. <small>(Last) (First) (Middle)</small> 525 OKEECHOBEE BLVD, SUITE 1650 <small>(Street)</small> WEST PALM BEACH, FL 33401 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol Sunrise Realty Trust, Inc. [SUNS] 3. Date of Earliest Transaction (MM/DD/YYYY) 7/10/2024 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
		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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	7/10/2024		P		5,000	A	\$10.75	5,813 ⁽¹⁾	D	
Common Stock								8,840 ⁽²⁾	I	See footnote ⁽³⁾

Table II - Derivative Securities 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. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) Includes 813 shares received in connection with the spin-off of the Issuer from AFC Gamma, Inc., of which 427 shares are restricted shares received in the spin-off from restricted common stock granted under AFC Gamma, Inc. Stock Incentive Plan and shall vest on the one-year anniversary of January 2, 2024, subject to early termination and adjustment as provided in the applicable restricted stock grant agreement.
- (2) Includes 8,840 shares of common stock received in connection with the spin-off of the Issuer from AFC Gamma, Inc.
- (3) The shares are held directly by Civic Reserve LLC, a Wyoming limited liability company. Civic Reserve LLC is wholly owned by the Reporting Person and the Reporting Person's spouse.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fagan James C. 525 OKEECHOBEE BLVD SUITE 1650 WEST PALM BEACH, FL 33401	X			

Signatures

/s/ Brandon Hetzel, as Attorney-in-Fact

7/17/2024

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.

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