

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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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>Chang Raymond Nobu</u> (Last) (First) (Middle) <u>101 MIDDLESEX TURNPIKE, SUITE 6, PMB 326</u> (Street) <u>BURLINGTON MA 01803</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/27/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>Agrify Corp [AGFY]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO & Chairman of the BOD</u>	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	471,727	I	By RTC3 2020 Irrevocable Family Trust ⁽¹⁾
Common Stock	129,548	I	By NXT3J Capital, LLC ⁽²⁾

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Options	(3)	05/06/2030	Common Stock	337,715	2.28	D	
Options	(4)	07/20/2030	Common Stock	14,267	2.28	D	
Options	(5)	10/19/2030	Common Stock	264,823	4.86	D	
Warrants	09/18/2020	09/18/2025	Common Stock	126,438	0.02	I	By RTC3 2020 Irrevocable Family Trust
Options	(6)	05/06/2030	Common Stock	21,712	2.28	I	By Raymond Chang, Jr. ⁽⁶⁾
Options	(7)	10/19/2030	Common Stock	18,878	4.86	I	By Raymond Chang, Jr. ⁽⁷⁾

Explanation of Responses:

1. Includes 129,548 shares of common stock issuable upon the automatic conversion of a convertible promissory note immediately prior to the consummation of an initial public offering held by RTC3 2020 Irrevocable Family Trust, of which Mr. Chang retains the authority to remove the independent trustee, and may be deemed to be indirectly beneficially owned by Mr. Chang. Mr. Chang disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

2. Represents shares of common stock issuable upon the automatic conversion of a convertible promissory note immediately prior to the consummation of an initial public offering held by NXT3J Capital, LLC, an entity controlled by Mr. Chang, and may be deemed to be indirectly beneficially owned by Mr. Chang. Mr. Chang disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

3. 90,719 of the options were fully vested on the grant date and the remaining stock options vest monthly over 24 to 48 months, and 153,223 shares are subject to accelerated vesting in the event of a change of control transaction or initial public offering.

4. 25% of the options will vest on 7/20/21 and the balance vests in 36 equal monthly installments thereafter. This option grant provides for accelerated vesting in the event of a change of control transaction or an initial public offering under which 50% of such options (assuming none have previously vested) will vest immediately prior to such event.

5. 25% of the options will vest on 10/19/21 and the balance vests in 36 equal monthly installments thereafter. This option grant provides for accelerated vesting in the event of a change of control transaction or an initial public offering under which 50% of such options (assuming none have previously vested) will vest immediately prior to such event.

6. Represents securities held by Raymond Chang, Jr., Mr. Chang's son. 8,444 of the options were fully vested on the grant date and the remaining stock options vest monthly over 24 to 48 months, and 9,918 shares are subject to accelerated vesting in the event of a change of control transaction or initial public offering.

7. Represents securities held by Raymond Chang, Jr., Mr. Chang's son. 25% of the options will vest on 10/19/21 and the balance vests in 36 equal monthly installments thereafter. This option grant provides for accelerated vesting in the event of a change of control transaction or an initial public offering under which 50% of such options (assuming none have previously vested) will vest immediately prior to such event.

/s/ Raymond Chang

01/27/2021

** 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 5 (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.