

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>Chang Raymond Nobu</u>			2. Issuer Name and Ticker or Trading Symbol <u>Agrify Corp [AGFY]</u>		5. 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) <input type="checkbox"/> Other (specify below) <u>Chairman and CEO</u>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/21/2024</u>		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	
C/O AGRIFY CORPORATION 2468 INDUSTRIAL ROW DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street)	(City)	(State)	(Zip)	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> 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.		

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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					
Convertible Note	\$1.46	05/21/2024		C		0	(1)	12/31/2025		Common Stock (1)	\$0	2,397,260 ⁽¹⁾	I	By CP Acquisitions, LLC ⁽³⁾
Pre-Funded Warrants (right to buy)	\$0.001	05/21/2024		C		7,876,712		05/21/2024 ⁽²⁾	(2)	Common Stock 7,876,712	\$0	7,876,712 ⁽²⁾	I	By CP Acquisitions, LLC ⁽³⁾
Pre-Funded Warrants (right to buy)	\$0.001	05/21/2024		C		7,383,053		05/21/2024 ⁽⁴⁾	(4)	Common Stock 7,383,053	\$0	7,383,053 ⁽⁴⁾	I	By GIC Acquisition LLC ⁽⁵⁾

Explanation of Responses:

- On May 21, 2024, the Issuer and CP Acquisitions, LLC ("CP Acquisitions") entered into an amendment (the "CP Note Amendment") to that certain a Senior Secured Amended, Restated and Consolidated Convertible Note due 2025 (the "Convertible Note"), pursuant to which CP Acquisitions may elect, in lieu of shares of common stock issuable upon conversion of the Convertible Note, to instead receive pre-funded warrants ("Pre-Funded Warrants") at a conversion price of \$1.46, as may be adjusted per the Convertible Note from time to time, subject to a 49.99% beneficial ownership limitation. Immediately following the execution of the CP Note Amendment, CP Acquisitions elected to convert \$11.5 million of outstanding principal into a Pre-Funded Warrant exercisable at issuance for up to 7,876,712 shares of common stock, subject to a 49.99% beneficial ownership limitation.
- The Pre-Funded Warrants have an exercise price of \$0.001 per share. The Pre-Funded Warrants provide that each time the Issuer consummates any bona fide equity financing with the primary purpose of raising capital, then the number of shares of common stock underlying the Pre-Funded Warrants will be increased (the "Adjustment Provision") to an amount equal to (i) the amount of the Convertible Note that was originally converted into the applicable Pre-Funded Warrants divided by (ii) the purchase or conversion price in the equity financing transaction, subject to proportional adjustment in the event the Pre-Funded Warrant has been partially exercised. The Adjustment Provision will not be effective unless and until it is approved by stockholders of the Issuer pursuant to Nasdaq Listing Rule 5635.
- CP Acquisitions is an entity controlled by the reporting person, and the reported securities may be deemed to be indirectly beneficially owned by the reporting person. The reporting person 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.
- On May 21, 2024, the Issuer and GIC Acquisition LLC ("GIC Acquisition") entered into that certain Third Amended and Restated Junior Secured Convertible Promissory Note (the "Restated Junior Note") to increase the aggregate principal amount to approximately \$2.29 million, extend the maturity date to December 31, 2025, and provide that such Note may be converted into common stock of the Issuer or, at GIC Acquisition's election, Pre-Funded Warrants, in each case at a conversion price of \$0.31. Immediately following the execution of the Restated Junior Note, GIC Acquisition elected to convert all of the outstanding principal and accrued but unpaid interest under the Restated Junior Note into a Pre-Funded Warrant exercisable at issuance for up to 7,383,053 shares of common stock, subject to a 49.99% beneficial ownership limitation. The terms of the Pre-Funded Warrants are the same as the terms of the Pre-Funded Warrants held by CP Acquisitions, including the Adjustment Provision.
- GIC Acquisition is an entity controlled by the reporting person, and the reported securities may be deemed to be indirectly beneficially owned by the reporting person. The reporting person 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.

/s/ Raymond Nobu Chang 05/23/2024

** 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.