
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Sunrise Realty Trust, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

867981102

(CUSIP Number)

Leonard M. Tannenbaum
525 Okeechobee Blvd., Suite 1650,
West Palm Beach, FL, 33401
(561) 530-3315

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

07/09/2024

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 867981102

Name of reporting person

1

Leonard M. Tannenbaum

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

UNITED STATES

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 1,435,213.00
Shared Voting Power

9 479,139.00
Sole Dispositive Power

10 1,435,213.00
Shared Dispositive Power

11 479,139.00
Aggregate amount beneficially owned by each reporting person

12 1,914,352.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)

27.4 %

14 Type of Reporting Person (See Instructions)

IN

Comment for Type of Reporting Person: Lines 7 and 9 consists of 1,434,213 shares of Common Stock, par value \$0.01 per share, of Sunrise Realty Trust, Inc. held directly by the Reporting Person, including 109,292 shares of restricted stock held by the Reporting Person, and 1,000 shares of Common Stock held in a UTMA account for the son of the Reporting Person, for which the Reporting Person serves as custodian. Excludes 15,000 shares of Common Stock held by the Sunny 5 Irrevocable Trust for benefit of certain members of the Reporting Persons family, for which Jeffrey Boccuzzi is a Co-Trustee, and 33,132 shares of Common Stock, (including restricted stock,) held by Robyn Tannenbaum, the Reporting Person's spouse; over which, in each case, the Reporting Person disclaims beneficial ownership. Lines 8 and 10 consists of 420,181 shares of Common Stock held by the Tannenbaum Family Foundation formerly known as the Leonard M. Tannenbaum Foundation, for which the Reporting Person serves as the President and 58,958 shares of Common Stock held by Tannenbaum Family 2012 Trust for benefit of certain members of the Reporting Person's family, for which the Reporting Person serves as the Investment Advisor and Jeffrey Boccuzzi is a Co-Trustee; over which, in each case, the Reporting Person disclaims beneficial ownership. Line 13's percentage is based upon 6,925,395 shares of Common Stock of the Issuer outstanding as of November 7, 2024 as reported in the Issuers Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed with the Securities and Exchange Commission on November 7, 2024, and adjusted to include the grant of restricted stock to the Reporting Person.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock

Name of Issuer:

(b) Sunrise Realty Trust, Inc.

(c) Address of Issuer's Principal Executive Offices:

525 Okeechobee Blvd., Suite 1650, West Palm Beach, FLORIDA , 33401.

Item 1 This statement on Schedule 13D relates to the Common Stock of the Issuer. The address of the principal executive offices of the Issuer is 525 Okeechobee Blvd., Suite 1650, West Palm Beach, Florida 33401.

Item 2. Identity and Background

(a) This statement is being filed by Leonard M. Tannenbaum, a U.S. citizen (the "Reporting Person"). The Reporting Person is Executive Chairman of the Issuer. The principal business address of the Reporting Person is 525 Okeechobee Blvd., Suite 1650, West Palm Beach, Florida 33401.

(b) This statement is being filed by Leonard M. Tannenbaum, a U.S. citizen (the "Reporting Person"). The Reporting Person is Executive Chairman of the Issuer. The principal business address of the Reporting Person is 525 Okeechobee Blvd., Suite 1650, West Palm Beach, Florida 33401.

(c) This statement is being filed by Leonard M. Tannenbaum, a U.S. citizen (the "Reporting Person"). The Reporting Person is Executive Chairman of the Issuer. The principal business address of the Reporting Person is 525 Okeechobee Blvd., Suite 1650, West Palm Beach, Florida 33401.

(d) During the last five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, the Reporting Person was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of any such proceeding was not subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) This statement is being filed by Leonard M. Tannenbaum, a U.S. citizen (the "Reporting Person"). The Reporting Person is Executive Chairman of the Issuer. The principal business address of the Reporting Person is 525 Okeechobee Blvd., Suite 1650, West Palm Beach, Florida 33401.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Person received 1,260,763 shares of Common Stock in connection with the spin-off of the Issuer from Advanced Flower Capital Inc., f/k/a AFC Gamma, Inc. ("AFC") on July 9, 2024, pursuant to which the Issuer became a separate, publicly traded company (the "Spin-Off"), of which 48,455 shares are restricted shares received in the Spin-Off from restricted common stock granted under AFC Gamma, Inc. Stock Incentive Plan (the "AFCG Plan") and 37,037 shares shall vest over a three-year period with approximately 33% vesting on each of the first, second and third anniversaries of January 2, 2024, subject to early termination and adjustment as provided in the applicable restricted stock grant agreement, and 11,418 shares are restricted shares received in the Spin-Off from restricted common stock granted under the AFCG Plan on January 3, 2023, with approximately 50% of the remaining restricted shares vesting on each of January 3, 2025 and 2026, subject to early termination and adjustment as provided in the applicable restricted stock grant agreement. On December 19, 2024, the Reporting Person was granted 60,837 shares of restricted stock at \$13.15 per share vesting over three years, subject to early termination and adjustment as provided in the applicable restricted stock grant agreement. From completion of the Spin-Off through to the date of filing of this statement, the Reporting Person undertook various market purchases of Common Stock at weighted average purchase prices ranging from \$12.99 to \$13.70. On August 28, 2024, the Reporting Person, acting as the custodian for his minor child under a Uniform Transfers to Minors Act ("UTMA") account, purchased 1,000 shares of the Issuer's Common Stock in an open market transaction at a price of \$13.75 per share. The Tannenbaum Family Foundation (formerly known as the Leonard M. Tannenbaum Foundation) received 128,219 shares of Common Stock in connection with the Spin-Off. From completion of the Spin-Off through to the date of filing of this statement, the Tannenbaum Family Foundation undertook various market purchases of Common Stock at weighted average purchase prices ranging from \$12.17 to \$13.85. The Tannenbaum Family 2012 Trust received 58,958 shares of Common Stock in connection with the Spin-Off.

Item 4. Purpose of Transaction

The information set forth in Item 3 of this statement is incorporated by reference herein. The securities described in this statement are being held by the Reporting Person for investment purposes. The Reporting Person may acquire additional Common Stock of the Issuer through compensatory grants by the Issuer or through public or private purchases. In the ordinary course of his duties as Executive Chairman of the Board of Directors of the Issuer, the Reporting Person has and expects in the future to discuss and to make decisions regarding plans or proposals with respect to the matters specified in Items 4(a) through 4(j) of Schedule 13D. Except as otherwise described in this statement or in his capacity as Executive Chairman of the Board of Directors of the Issuer, the Reporting Person currently does not have any other plans or proposals that would result in or relate to any of the transactions or changes listed in Items 4(a) through 4(j) of Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) See Items 7-11 and 13 of the cover page above and Item 3.

(b) See Items 7-11 and 13 of the cover page above and Item 3.

(c) Other than as discussed in this statement, during the past sixty days prior to the date of this statement, the Reporting Person has not acquired any shares of the Issuer's Common Stock. See Item 3.

(d) No person, other than the Reporting Person, is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale, of the Common Stock identified in this statement.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Except as set forth above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Person and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, or a pledge or contingency the occurrence of which would give another person voting power over the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Form of 2024 Stock Incentive Plan Restricted Stock Agreement (filed as Exhibit 10.5 to the Issuer's Quarterly Report on Form 10-Q on November 7, 2024 and incorporated herein by reference).

<https://www.sec.gov/Archives/edgar/data/2012706/000201270624000015/suns-formofrestrictedstock.htm>

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Leonard M. Tannenbaum

Signature: /s/ Leonard M. Tannenbaum

Name/Title: Leonard M. Tannenbaum

Date: 12/26/2024