SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Dragonfly Energy Holdings Corp.

(Name of Issuer)

Common Stock, par value $0.0001 per share

(Title of Class of Securities)

26145B304

(CUSIP Number)

05/29/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☑ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 26145B304

1	Names of Reporting Persons ATW Master Fund V L.P.	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares	5	Sole Voting Power

Beneficially Owned by Each Reporting Person With:			0.00
	6		Shared Voting Power 1,158,160.00
	7		Sole Dispositive Power 0.00
	8		Shared Dispositive Power 1,158,160.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,158,160.00		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐		
11	Percent of class represented by amount in row (9) 9.9 %		
12	Type of Reporting Person (See Instructions) PN		

Comment for Type of Reporting Person: Please see note in Item 4(a).

SCHEDULE 13G

CUSIP No. 26145B304

1	Names of Reporting Persons JAK Opportunities XVII LLC		
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)		
3	Sec Use Only		
4	Citizenship or Place of Organization DELAWARE		
Number of Shares Beneficially Owned by Each Reporting Person With:	5		Sole Voting Power 0.00
	6		Shared Voting Power 1,158,160.00
	7		Sole Dispositive Power 0.00
	8		Shared Dispositive Power 1,158,160.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,158,160.00		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐		

11	Percent of class represented by amount in row (9) 9.9 %
12	Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: Please see note in Item 4(a).

SCHEDULE 13G

CUSIP No. 26145B304

1	Names of Reporting Persons ATW Partners Opportunities Management, LLC		
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)		
3	Sec Use Only		
4	Citizenship or Place of Organization DELAWARE		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00	
	6	Shared Voting Power 1,158,160.00	
	7	Sole Dispositive Power 0.00	
	8	Shared Dispositive Power 1,158,160.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,158,160.00		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐		
11	Percent of class represented by amount in row (9) 9.9 %		
12	Type of Reporting Person (See Instructions) IA, OO		

Comment for Type of Reporting Person: Please see note in Item 4(a).

SCHEDULE 13G

CUSIP No. 26145B304

1	Names of Reporting Persons

	Kerry Propper		
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)		
3	Sec Use Only		
4	Citizenship or Place of Organization UNITED STATES		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 12,223.00	
	6	Shared Voting Power 1,158,160.00	
	7	Sole Dispositive Power 12,223.00	
	8	Shared Dispositive Power 1,158,160.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,170,383.00		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐		
11	Percent of class represented by amount in row (9) 9.9 %		
12	Type of Reporting Person (See Instructions) HC, IN		

Comment for Type of Reporting Person: Please see note in Item 4(a).

SCHEDULE 13G

CUSIP No. 26145B304

1	Names of Reporting Persons Antonio Ruiz-Gimenez		
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)		
3	Sec Use Only		
4	Citizenship or Place of Organization SPAIN		
Number of Shares Beneficially Owned by Each Reporting	5	Sole Voting Power 0.00	
	6	Shared Voting Power 1,158,160.00	

Person With:	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,158,160.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,158,160.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 9.9 %
12	Type of Reporting Person (See Instructions) HC, IN

Comment for Type of Reporting Person: Please see note in Item 4(a).

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Dragonfly Energy Holdings Corp.

(b) Address of issuer's principal executive offices:

12915 Old Virginia Road Reno, NV 89521

Item 2.

(a) Name of person filing:

ATW Master Fund V L.P.* JAK Opportunities XVII LLC* ATW Partners Opportunities Management, LLC* Kerry Propper* Antonio Ruiz-Gimenez*

(b) Address or principal business office or, if none, residence:

1 Pennsylvania Plaza, Suite 4810 New York, New York 10119

(c) Citizenship:

ATW Master Fund V L.P. - Delaware JAK Opportunities XVII LLC - Delaware ATW Partners Opportunities Management, LLC - Delaware Kerry Propper - United States Antonio Ruiz-Gimenez - Spain

(d) Title of class of securities:

Common Stock, par value $0.0001 per share

(e) CUSIP No.:

26145B304

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the

	Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j)	☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
(k)	☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

ATW Master Fund V L.P. - 1,158,160* JAK Opportunities XVII LLC - 1,158,160* ATW Partners Opportunities Management, LLC - 1,158,160* Kerry Propper - 1,170,383* Antonio Ruiz-Gimenez - 1,158,160* *The common stock (the "Shares") of Dragonfly Energy Holdings Corp (the "Issuer") reported herein represents Shares held directly by JAK Opportunities XVII LLC (the "Holding Company"); Shares held directly by Kerry Propper; and the approximate amount of Shares the Holding Company can acquire through the exercise of warrants and preferred shares. The Holding Company is wholly owned by the private fund, ATW Master Fund V L.P. (the "Fund"). ATW Partners Opportunities Management, LLC serves as the investment manager to the Fund (the "Adviser"). Antonio Ruiz-Gimenez and Kerry Propper are the control persons of the Adviser (the "Control Persons", and collectively with the Holding Company, Fund, and Adviser, the "Reporting Persons"). By virtue of these relationships, the Reporting Persons may be deemed to have shared voting and dispositive power with respect to the Shares owned directly by the Holding Company. As of the date which required this filing, the Holding Company held (i) 607,436 Shares; (ii) certain warrants; and (iii) certain preferred shares, each (ii) and (iii) can ultimately be exercisable into Shares. Further, each of (i) - (iii) are subject to a blocker which prevents the Holding Company from exercising its warrants and preferred shares to purchase Shares or otherwise convert such instruments into Shares to the extent that, upon such exercise, the Holding Company, together with its affiliates would beneficially own in excess of 9.99% of the Shares outstanding as a result of such exercise or conversion (the "Blocker"). As such, the percent of class reported herein is giving effect to the Blocker and is based upon a statement in the Issuers Form 10-Q filed on May 16, 2025 that there were 9,363,145 Shares outstanding as of May 12, 2025 plus the approximate total number of Shares that the Reporting Persons have acquired and/or can acquire upon the exercise of warrants and/or preferred shares subject to the Blocker in accordance with Rule 13d-3(d)(1)(i) under the Act. This report shall not be deemed an admission that the Reporting Persons are beneficial owners of the Shares for purposes of Section 13 of the Securities Exchange Act of 1934, as amended, or for any other purpose. Each of the Reporting Persons disclaims beneficial ownership of the Shares reported herein except to the extent of the Reporting Persons pecuniary interest, if any, therein.

(b) Percent of class:

ATW Master Fund V L.P. - 9.9% JAK Opportunities XVII LLC - 9.9% ATW Partners Opportunities Management, LLC - 9.9% Kerry Propper - 9.9% Antonio Ruiz-Gimenez - 9.9% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

ATW Master Fund V L.P. - 0* JAK Opportunities XVII LLC - 0* ATW Partners Opportunities Management, LLC - 0* Kerry Propper - 12,223* Antonio Ruiz-Gimenez - 0*

(ii) Shared power to vote or to direct the vote:

ATW Master Fund V L.P. - 1,158,160* JAK Opportunities XVII LLC - 1,158,160* ATW Partners Opportunities Management, LLC - 1,158,160* Kerry Propper - 1,158,160* Antonio Ruiz-Gimenez - 1,158,160*

(iii) Sole power to dispose or to direct the disposition of:

ATW Master Fund V L.P. - 0* JAK Opportunities XVII LLC - 0* ATW Partners Opportunities Management, LLC - 0* Kerry Propper - 12,223* Antonio Ruiz-Gimenez - 0*

(iv) Shared power to dispose or to direct the disposition of:

ATW Master Fund V L.P. - 1,158,160* JAK Opportunities XVII LLC - 1,158,160* ATW Partners Opportunities Management, LLC - 1,158,160* Kerry Propper - 1,158,160* Antonio Ruiz-Gimenez - 1,158,160*

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

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.

ATW Master Fund V L.P.

Signature:	/s/ Kerry Propper
Name/Title:	Kerry Propper, a Managing Member of the General Partner
Date:	06/05/2025

JAK Opportunities XVII LLC

Signature:	/s/ Kerry Propper
Name/Title:	Kerry Propper, a Managing Member of its Manager
Date:	06/05/2025

ATW Partners Opportunities Management, LLC

Signature:	/s/ Kerry Propper
Name/Title:	Kerry Propper, a Managing Member
Date:	06/05/2025

Kerry Propper

Signature:	/s/ Kerry Propper
Name/Title:	Individually
Date:	06/05/2025

Antonio Ruiz-Gimenez

Signature:	/s/ Antonio Ruiz-Gimenez
Name/Title:	Individually
Date:	06/05/2025

Exhibit Information

Exhibit I - JOINT FILING STATEMENT

Exhibit I

JOINT FILING STATEMENT
PURSUANT TO RULE 13D-1(K)(1)

The undersigned hereby consent and agree to the joint filing of Schedule 13G under the Securities Exchange Act of 1934, as amended, with respect to the Shares of Dragonfly Energy Holdings Corp. together with any or all amendments thereto, when and if required. The parties hereto further consent and agree to file this Joint Filing Statement pursuant to Rule13d-1(k)(1)(iii) as an exhibit to Schedule 13G, thereby incorporating the same into such Schedule 13G.

This Joint Filing Statement may be terminated by any of the undersigned upon written notice or such lesser period of notice as the undersigned may mutually agree.

Dated: June 05, 2025

ATW Master Fund V L.P.

By: */s/ Kerry Propper*
Kerry Propper, a Managing Member of the General Partner

JAK Opportunities XVII LLC

By: */s/ Kerry Propper*
Kerry Propper, a Managing Member of its Manager

ATW Partners Opportunities Management, LLC

By: */s/ Kerry Propper*
Kerry Propper, a Managing Member

Kerry Propper

By: */s/ Kerry Propper*
Individually

Antonio Ruiz-Gimenez

By: */s/ Antonio Ruiz-Gimenez*
Individually