
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Dragonfly Energy Holdings Corp.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

26145B304

(CUSIP Number)

**Denis Phares
12915 OLD VIRGINIA ROAD,
RENO, NV, 89521
775-622-3448**

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

02/26/2025

(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. 26145B304

Name of reporting person

1

Denis Phares

2

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

	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	PF
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	UNITED STATES
	Sole Voting Power
7	1,781,287.00
Number of	Shared Voting Power
Shares	
Beneficially	8
Owned by	0.00
Each	Sole Dispositive Power
Reporting	9
Person	1,781,287.00
With:	Shared Dispositive Power
	10
	0.00
	Aggregate amount beneficially owned by each reporting person
11	1,781,287.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	24.5 %
	Type of Reporting Person (See Instructions)
14	IN

Comment for Type of Reporting Person: See Item 5 for additional information.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

- (a) Common Stock, par value \$0.0001 per share
- Name of Issuer:
- (b) Dragonfly Energy Holdings Corp.
- Address of Issuer's Principal Executive Offices:
- (c) 12915 OLD VIRGINIA ROAD, RENO, NEVADA , 89521.

Item 1 This Amendment No. 4 (this Amendment) amends and supplements the Schedule 13D filed on October 12, 2022, as
Comment: amended and supplemented by Amendment No. 1 filed on February 6, 2024, Amendment No. 2 filed on November 21, 2024 and Amendment No. 3 filed on January 6, 2025 by Dr. Denis Phares (the Reporting Person) relating to the common stock, par value \$0.0001 per share (Common Stock), of Dragonfly Energy Holdings Corp., a Nevada corporation (the Issuer). Capitalized terms used but not defined in this Amendment have the respective meanings ascribed to such terms in the Schedule 13D. All references in the Schedule 13D and this Amendment to the Schedule 13D shall be deemed to refer to the Schedule 13D as amended and supplemented by this Amendment.

Item 5. Interest in Securities of the Issuer

- (a) As of the filing date of this Amendment (the Filing Date), the Reporting Person directly owns 1,645,964 shares of Common Stock, and indirectly owns 135,323 shares of Common Stock through the Phares 2021 GRAT dated July 9,

2021, of which the Reporting Person is a trustee. The Reporting Person has also been granted 63,046 restricted stock units that will vest more than 60 days from the Filing Date. As of the Filing Date, the Reporting Person's holdings represent an aggregate of approximately 24.5% of the Issuer's issued and outstanding shares of Common Stock (based on 7,256,076 shares of Common Stock outstanding as of February 26, 2025, as reported directly to the Reporting Person by the Issuer).

- (b) The Reporting Person has the sole power to vote and dispose of 1,781,287 shares of Common Stock. The Reporting Person has the shared power to vote or dispose of zero (0) shares of Common Stock.
- (c) There were no transactions by the Reporting Person in shares of Common Stock during the period commencing sixty (60) days prior to the Filing Date. There were no transactions by the Reporting Person in shares of Common Stock during the period commencing sixty (60) days prior to February 26, 2025.
- (d) Not applicable.
- (e) Not applicable.

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

Item 6 of the Schedule 13D is hereby supplemented as follows: On December 31, 2024, the Reporting Person entered into a support agreement (the December 2024 Support Agreement) with the Issuer by which the Reporting Person agreed to (i) be present at any meeting of shareholders of the Issuer and (ii) vote in favor of a proposal to obtain shareholder approval for the issuance of up to 1,400,000 shares of Common Stock underlying penny warrants issued to certain existing securityholders on or after December 31, 2024 in accordance with Rules 5635(b) and 5635(d) of the Nasdaq Stock Market. The foregoing description of the December 2024 Support Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the December 2024 Support Agreement, a copy of which is filed as Exhibit 99.6 to Amendment No. 2. On February 26, 2025, the Reporting Person entered into a support agreement (the February 2025 Support Agreement) with the Issuer by which the Reporting Person agreed to vote in favor of the proposals to obtain shareholder approval for (i) the issuance, upon conversion of Series A Convertible Preferred Stock, par value \$0.0001 per share (the Series A Preferred Stock), of the number of shares of Common Stock which would exceed 1,450,489 in accordance with the applicable rules and regulations of the Nasdaq Stock Market and (ii) an increase in the number of authorized shares of Common Stock from 250,000,000 to 400,000,000. The Reporting Person also agreed to vote against any proposal that would result in the breach of any representation or warranty under the Securities Purchase Agreement, dated February 26, 2025 (the "Purchase Agreement"), the Certificate of Designation of Rights and Preferences of Series A Convertible Preferred Stock, or any other of the agreements and instruments entered into or delivered by the Company or any of the holders of Series A Preferred Stock in connection with the transactions contemplated by the Purchase Agreement, all as may be amended from time to time in accordance with the terms thereof (the Transaction Documents), or otherwise result in any of the Company's obligations under the Transaction Documents from being fulfilled. The foregoing description of the February 2025 Support Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the February 2025 Support Agreement, a copy of which is filed as Exhibit 99.7 hereto and is incorporated herein by reference. Additionally, in connection with the February 2025 Support Agreement, the Reporting Person entered into an amendment to the December 2024 Support Agreement.

Item 7. Material to be Filed as Exhibits.

99.7. Support Agreement, dated as of February 26, 2025, by and among Dragonfly Energy Holdings Corp. and the Reporting Person (incorporated by reference to Exhibit 10.3 to Dragonfly Energy Holdings Corp.'s Current Report on Form 8-K filed with the SEC on February 27, 2025).

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.

Denis Phares

Signature: /s/ Denis Phares

Name/Title: Denis Phares

Date: 02/28/2025