

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Dragonfly Energy Holdings Corp.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

26145B304

(CUSIP Number)

09/30/2025

(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 LP

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☒ (b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	0.00
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)
	0.0 %
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
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☒ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	0.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

11

0.0 %

Type of Reporting Person (See Instructions)

12

OO

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

SCHEDULE 13G

CUSIP No. 26145B304

Names of Reporting Persons

1

ATW Partners Opportunities Management, LLC

Check the appropriate box if a member of a Group (see instructions)

2



(a)



(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

0.00

Number of
Shares

Shared Voting Power

Beneficially
Owned by

6

0.00

Each
Reporting

Sole Dispositive Power

Person
With:

7

0.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10



Percent of class represented by amount in row (9)

11

0.0 %

Type of Reporting Person (See Instructions)

12

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	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☒ (b)	
3	Sec Use Only	
	Citizenship or Place of Organization	
4	UNITED STATES	
	Sole Voting Power	
5	0.00	
	Shared Voting Power	
6	0.00	
	Sole Dispositive Power	
7	0.00	
	Shared Dispositive Power	
8	0.00	
	Aggregate Amount Beneficially Owned by Each Reporting Person	
9	0.00	
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
10	☐	
	Percent of class represented by amount in row (9)	
11	0.0 %	
	Type of Reporting Person (See Instructions)	
12	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	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☒ (b)	
3	Sec Use Only	
	Citizenship or Place of Organization	
4	SPAIN	
	Sole Voting Power	
5	0.00	
	Shared Voting Power	
6	0.00	
	Sole Dispositive Power	
7	0.00	
	Shared Dispositive Power	
8	0.00	
	Aggregate Amount Beneficially Owned by Each Reporting Person	
9	0.00	
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
10	☐	
	Percent of class represented by amount in row (9)	
11	0.0 %	
	Type of Reporting Person (See Instructions)	
12	HC, IN	

Each	6	Shared Voting Power
Reporting		
Person	0.00	
With:		Sole Dispositive Power
	7	
	0.00	
		Shared Dispositive
	8	Power
	0.00	
	Aggregate Amount Beneficially Owned by Each Reporting Person	
9	0.00	
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
10	☐	
	Percent of class represented by amount in row (9)	
11	0.0 %	
	Type of Reporting Person (See Instructions)	
12	HC, IN	

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

SCHEDULE 13G

Item 1.

Name of issuer:

(a)
Dragonfly Energy Holdings Corp.

Address of issuer's principal executive offices:

(b)
12915 Old Virginia Road Reno, Nevada 89521

Item 2.

Name of person filing:

(a)
ATW Master Fund V LP* JAK Opportunities XVII LLC* ATW Partners Opportunities Management, LLC* Kerry Propper* Antonio Ruiz-Gimenez*

Address or principal business office or, if none, residence:

(b)
1 Pennsylvania Plaza, Suite 4810 New York, New York 10119

Citizenship:

(c)
ATW Master Fund V LP - Delaware JAK Opportunities XVII LLC - Delaware ATW Partners Opportunities Management, LLC - Delaware Kerry Propper - United States Antonio Ruiz-Gimenez - Spain

Title of class of securities:

(d)
Common Stock, par value \$0.0001 per share

CUSIP No.:

(e)
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

Amount beneficially owned:

- (a) ATW Master Fund V LP - 0* JAK Opportunities XVII LLC - 0* ATW Partners Opportunities Management, LLC - 0* Kerry Propper - 0* Antonio Ruiz-Gimenez - 0* *This report shall not be deemed an admission that any of the reporting persons or any other person is the beneficial owner of the securities reported herein, or on previous filings, 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 (or previously reported herein) except to the extent of each of their pecuniary interest, if any, therein.

Percent of class:

- (b) ATW Master Fund V LP - 0.0% JAK Opportunities XVII LLC - 0.0% ATW Partners Opportunities Management, LLC - 0.0% Kerry Propper - 0.0% Antonio Ruiz-Gimenez - 0.0% %

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

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

ATW Master Fund V LP - 0 JAK Opportunities XVII LLC - 0 ATW Partners Opportunities Management, LLC - 0 Kerry Propper - 0 Antonio Ruiz-Gimenez - 0

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

ATW Master Fund V LP - 0* JAK Opportunities XVII LLC - 0* ATW Partners Opportunities Management, LLC - 0* Kerry Propper - 0* Antonio Ruiz-Gimenez - 0*

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

ATW Master Fund V LP - 0 JAK Opportunities XVII LLC - 0 ATW Partners Opportunities Management, LLC - 0 Kerry Propper - 0 Antonio Ruiz-Gimenez - 0

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

ATW Master Fund V LP - 0* JAK Opportunities XVII LLC - 0* ATW Partners Opportunities Management, LLC - 0* Kerry Propper - 0* Antonio Ruiz-Gimenez - 0*

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

☒ 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 LP

Signature: /s/ Kerry Propper

Name/Title: Kerry Propper, a Managing Member of the
General Partner

Date: 11/13/2025

JAK Opportunities XVII LLC

Signature: /s/ Kerry Propper

Name/Title: Kerry Propper, a Managing Member of its
Manager

Date: 11/13/2025

ATW Partners Opportunities Management, LLC

Signature: /s/ Kerry Propper

Name/Title: Kerry Propper, a Managing Member

Date: 11/13/2025

Kerry Propper

Signature: /s/ Kerry Propper

Name/Title: Individually

Date: 11/13/2025

Antonio Ruiz-Gimenez

Signature: /s/ Antonio Ruiz-Gimenez

Name/Title: Individually

Date: 11/13/2025

Exhibit Information

Exhibit I - JOINT FILING STATEMENT

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 Rule 13d-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: November 13, 2025

ATW Master Fund V LP

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