

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

|                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>PROPPER KERRY</u><br><br>(Last) (First) (Middle)<br><u>C/O DRAGONFLY ENERGY HOLDINGS CORP.</u><br><u>1190 TRADEMARK DRIVE #108</u><br><br>(Street)<br><u>RENO</u> <u>NV</u> <u>89521</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Dragonfly Energy Holdings Corp. [ DFLI ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>10/07/2022</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br>Officer (give title below) <u>X</u> Other (specify below)<br><u>Former Director</u><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><u>X</u> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|--------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price  |                                                                                               |                                                          |                                                       |
| Common Stock                    | 10/07/2022                           |                                                    | A                              |   | 15,000                                                            | A          | (1)(2) | 500,000(3)                                                                                    | I                                                        | See footnote(3)                                       |

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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    |                                |                                                                                        | Date Exercisable                                         | Expiration Date | Title                                                                             | Amount or Number of Shares                 |                                                                                                    |                                                           |                                                        |

Explanation of Responses:

1. On October 7, 2022, the Issuer consummated its initial business combination (the "Business Combination") with Dragonfly Energy Corp. In connection with the Business Combination, Chardan Capital Markets LLC ("CCM LLC") was party to a subscription agreement (the "Subscription Agreement"), pursuant to which CCM LLC agreed to purchase 500,000 shares of common stock from the Issuer for aggregate proceeds of \$5 million.
2. Under the Subscription Agreement, the number of shares CCM LLC was obligated to purchase was to be reduced by the number of shares purchased by CCM LLC in the open market (and not redeemed), and the aggregate price to be paid under the Subscription Agreement was to be reduced by the amount of proceeds received by the Issuer because such shares were not redeemed. After CCM LLC's open market purchases of 485,000 shares of common stock prior to the closing of the Business Combination, pursuant to the terms of the Subscription Agreement, CCM LLC received these 15,000 shares for no additional consideration.
3. Represents securities held directly by CCM LLC, for which Mr. Propper is the Chairman, a co-founder and a partner. Following the closing of the Business Combination, all investment and voting power over these Issuer securities was delegated to another manager of CCM LLC, and Mr. Propper disclaims any beneficial ownership over these securities.

Remarks:

Mr. Propper disclaims any beneficial ownership of the securities reported herein other than to the extent of any pecuniary interest he may have therein, directly or indirectly. The inclusion of the securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose or that any of the transactions reported herein are subject to Section 16.

/s/ Kerry Propper 10/12/2022  
\*\* 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.