# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

### SCHEDULE 13G/A

Under the Securities Exchange Act of 1934 (Amendment No. 2)\*

VOLATO GROUP, INC.
(Name of Issuer)
Class A Common Stock
(Title of Class of Securities)
74349W104
(CUSIP Number)
September 30, 2024
(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)
<b>⊠</b> Rule 13d-1(c)
☐ Rule 13d-1(d)
*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.
The information required in 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).

CUSIP No. 74349W104	SCHEDULE 13G/A	Page 2 of 11 Pages
---------------------	----------------	--------------------

1	NAME OF REPORTING PERSONS					
1	Vellar Opportunitie	Vellar Opportunities Fund Master, Ltd.				
			BOX IF A MEMBER OF A GROUP			
2	(a) □	KOT KIZTTE	BOX II A MEMBER OF A GROOT			
	(b) (b) (c)					
3	SEC USE ONLY	SEC USE ONLY				
3						
	CITIZENSHIP OR	PLACE OF	ORGANIZATION			
4	Cayman Islands					
	Cayman Islands	1	SOLE VOTING POWER			
		5	SOLE VOTING POWER			
NII	MBER OF		0			
S	HARES		SHARED VOTING POWER			
	EFICIALLY	6	0			
OWNED BY EACH			SOLE DISPOSITIVE POWER			
	PORTING ERSON	7				
	WITH		0			
		8	SHARED DISPOSITIVE POWER			
		8	0			
_	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
9 0						
	Ŭ	GGREGAT	E AMOUNT IN POW (0) FYCUUDES CERTAIN SHARES			
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES					
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
1.1	0.0%					
	TYPE OF REPORT	TING PERS	ON			
12	со					
L	CO					

1 Cohen & Company LLC  2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) □ (b) □  3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  5 SOLE VOTING POWER 6 O SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  7 SOLE DISPOSITIVE POWER 0 SHARED USPOSITIVE POWER 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		NAME OF DEDOI	TING DE	DEONIC		
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) □ (b) □ 3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  5 O  SOLE VOTING POWER 0 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  7 SOLE DISPOSITIVE POWER 0 SHARED DISPOSITIVE POWER 0 SHARED DISPOSITIVE POWER 0 SHARED DISPOSITIVE POWER 0 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	1	NAME OF REPORTING PERSONS				
2 (a) □ (b) □ 3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  5 SOLE VOTING POWER 0 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  7 SOLE DISPOSITIVE POWER 0 SOLE DISPOSITIVE POWER 0 SOLE DISPOSITIVE POWER 0 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES						
SEC USE ONLY  3 SEC USE ONLY  4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  5 SOLE VOTING POWER 0 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  7 SOLE DISPOSITIVE POWER 0 SHARED VOTING POWER 0 SOLE DISPOSITIVE POWER 0 SHARED VOTING POWER 0 CONTROL OF	2		ROPRIAT	E BOX IF A MEMBER OF A GROUP		
3  4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  5 SOLE VOTING POWER  5 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  7 SOLE DISPOSITIVE POWER  8 SHARED DISPOSITIVE POWER  9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0  CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES						
CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware  SOLE VOTING POWER  SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  SHARED DISPOSITIVE POWER  O  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON O  CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	2	SEC USE ONLY	SEC USE ONLY			
4 Delaware    Sole voting power   5	3					
Delaware    Sole Voting Power   Sole Voting Power	,	CITIZENSHIP OR	PLACE C	F ORGANIZATION		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH   AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  0  CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	4	Delaware				
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH   AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  0  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0  CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES				SOLE VOTING POWER		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH   AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0  CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES			5			
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH   AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  0  CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES						
SOLE DISPOSITIVE POWER REPORTING PERSON WITH  SHARED DISPOSITIVE POWER  0  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0  CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	BENEFICIALLY OWNED BY		6			
REPORTING PERSON WITH   SHARED DISPOSITIVE POWER  SHARED DISPOSITIVE POWER  O  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  O  CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES						
SHARED DISPOSITIVE POWER  8  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  0  CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	REF	PORTING	7	SOLE DISPOSITIVE POWER		
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES			ТН			
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES				SHARED DISPOSITIVE POWER		
9 0 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES			0	0		
0 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	0	AGGREGATE AM	IOUNT BI	ENEFICIALLY OWNED BY EACH REPORTING PERSON		
10	9	0				
	1.0	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES				
	10					
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	1.1					
0.0%	11	0.0%				
TYPE OF REPORTING PERSON	10	TYPE OF REPORTING PERSON				
12 OO. HC	12	00. HC				

	T					
1	NAME OF REPORTING PERSONS					
1	Cohen & Company Inc.					
			TE BOX IF A MEMBER OF A GROUP			
2	(a) □	KOIKIA	TE BOA II' A MEMBER OF A GROOT			
	(b) □					
2	SEC USE ONLY	SEC USE ONLY				
3						
	CITIZENSHIPOL	P DI ACE (	OF ORGANIZATION			
4	CITIZENSIIII OI	(TLACL (	O ORGANIZATION			
	Delaware					
		_	SOLE VOTING POWER			
		5	0			
	MBER OF HARES		SHARED VOTING POWER			
	EFICIALLY	6				
	OWNED BY		0			
EACH REPORTING		7	SOLE DISPOSITIVE POWER			
P	ERSON	ASON ITH	0			
	WITH		SHARED DISPOSITIVE POWER			
	8					
			0			
9	AGGREGATE AN	MOUNT B	ENEFICIALLY OWNED BY EACH REPORTING PERSON			
	0					
	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES					
10						
	DEDCENIT OF CLASS DEDDESENTED BY AMOUNT BUROW (0)					
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	0.0%					
10	TYPE OF REPORTING PERSON					
12	CO, HC					
	CU, HC					

NAME OF REPORTING PERSONS			ERSONS	
Lester Brafman				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) □  (b) □			
3	SEC USE ONLY			
CITIZENSHIP OR PLACE OF ORGANIZATION			OF ORGANIZATION	
4	United States			
		5	SOLE VOTING POWER 0	
S BEN	JMBER OF SHARES JEFICIALLY WNED BY	6	SHARED VOTING POWER 0	
EACH REPORTING PERSON WITH		7	SOLE DISPOSITIVE POWER 0	
		8	SHARED DISPOSITIVE POWER 0	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0			
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.0%			
12	TYPE OF REPORTING PERSON IN, HC			

# Item 1. (a) Name of

Issuer

VOLATO GROUP, INC.

#### Item 1. (b) Address of Issuer's Principal Executive Offices

1954 Airport Road, Suite 124

Chamblee, GA 30341

#### Item 2. (a) Name of Persons Filing:

Vellar Opportunities Fund Master, Ltd. Cohen & Company LLC Cohen & Company Inc. Lester Brafman

#### Item 2. (b) Names of Person Filing, Address of Principal Business Office, Citizenship:

Vellar Opportunities Fund Master, Ltd. 3 Columbus Circle, Suite 2400 New York, New York 10019 Cayman Islands

Cohen & Company LLC 3 Columbus Circle, Suite 2400 New York, New York 10019 United States

Cohen & Company Inc. 3 Columbus Circle, Suite 2400 New York, New York 10019 United States

Lester Brafman c/o Cohen & Company Inc. 3 Columbus Circle, Suite 2400 New York, New York 10019 United States

#### Item 2. (c) Citizenship:

Vellar Opportunities Fund Master, Ltd. – Cayman Islands Cohen & Company LLC – Delaware, United States Cohen & Company Inc. – Delaware, United States Lester Brafman – United States

#### Item 2. (d) Title of Class of Securities

Class A Common Stock

#### Item 2. (e) CUSIP No.:

74349W104

CUSIP No. 74349W104

U.S.C. 80a-3);

SCHEDULE 13G/A

Page 7 of 11 Pages

## $Item \ 3. \ If this statement is filed \ pursuant \ to \ \S\S240.13d-1(b) \ or \ 240.13d-2(b) \ or \ (c), check \ whether \ the \ person \ filing \ is \ a:$

(a) 🗆	Broker or dealer registered under section 15 of the Act (15 U.S.C. 780);
(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

- \_\_\_\_
- (j) ☐ A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

(k) A group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

CUSIP No. 74349W104

#### SCHEDULE 13G/A

Page 8 of 11 Pages

#### Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Vellar Opportunities Fund Master, Ltd.

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0.0%
- (c) Number of shares to which the person has:
  - (i) Sole power to vote or to direct the vote:
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or direct the disposition:
  - (iv) Shared power to dispose or to direct the disposition: 0

#### Cohen & Company Inc.

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0.0%
- (c) Number of shares to which the person has:
  - (i) Sole power to vote or to direct the vote:
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or direct the disposition:
  - (iv) Shared power to dispose or to direct the disposition: 0

#### Cohen & Company, LLC

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0.0%
- (c) Number of shares to which the person has:
  - (i) Sole power to vote or to direct the vote:
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or direct the disposition:
  - (iv) Shared power to dispose or to direct the disposition: 0

#### Lester Brafman:

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0.0%
- (c) Number of shares to which the person has:
  - (i) Sole power to vote or to direct the vote:
  - (ii) Shared power to vote or to direct the vote: 0
  - (iii) Sole power to dispose or direct the disposition:
  - (iv) Shared power to dispose or to direct the disposition: 0

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

#### Item 6. Ownership of More Than Five 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

Please see Exhibit II attached hereto.

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

Not Applicable.

#### Item 9. Notice of Dissolution of Group

Not Applicable.

#### Item 10. Certification

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.

CUSIP No. 74349W104 SCHEDULE 13G/A Page 9 of 11 Pages

# **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.

Dated: November 14, 2024

Vellar Opportunities Fund Master, Ltd.

By: /s/ Solomon I. Cohen

Solomon I. Cohen, Director

Cohen & Company LLC

By: /s/ Joseph Pooler

Joseph Pooler, Chief Financial Officer

Cohen & Company Inc.

By: /s/ Lester Brafman

Lester Brafman, Chairman of the Board of Directors

By: /s/ Lester Brafman

CUSIP No. 74349W104 SCHEDULE 13G/A Page 10 of 11 Pages

Exhibit I

#### JOINT FILING STATEMENT

#### PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on SCHEDULE 13G/A, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on SCHEDULE 13G/A, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint Acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: November 14, 2024

Vellar Opportunities Fund Master, Ltd.

By: /s/ Solomon I. Cohen Solomon I. Cohen, Director

Cohen & Company LLC

By: /s/ Joseph Pooler

Joseph Pooler, Chief Financial Officer

Cohen & Company Inc.

By: /s/ Lester Brafman

Lester Brafman, Chairman of the Board of Directors

By: /s/ Lester Brafman

CUSIP No. 74349W104	SCHEDULE 13G/A	Page 11 of 11 Page
---------------------	----------------	--------------------

# Exhibit II

Cohen & Company, LLC is the relevant entity for which Mr. Brafman may be considered a control person.