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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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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|---|---|--|
| 1. Name and Address of Reporting Person * <u>Liotta Matthew</u> _____ (Last) (First) (Middle) <u>C/O VOLATO GROUP, INC.</u> <u>1954 AIRPORT ROAD, UNIT 124</u> _____ (Street) <u>CHAMBLEE GA 30341</u> _____ (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Volato Group, Inc. [SOAR]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Chief Executive Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/07/2024</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 | 06/07/2024 | | A | | 370,302 ⁽¹⁾ | A | \$0 | 5,167,573 ⁽²⁾ | D | |
| Common Stock | 06/07/2024 | | A | | 191,124 ⁽³⁾ | A | \$0 | 191,124 | I | Held by Spouse |

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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|----------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Performance-Based Restricted Stock Unit | (4) | 06/07/2024 | | A | | 183,580 | | (4) | (4) | Common Stock | 183,580 | \$0 | 183,580 | D | |
| Employee Stock Option (right to buy) | \$0.75 | 06/07/2024 | | A | | 50,000 | | (5) | 06/07/2034 | Common Stock | 50,000 | \$0 | 138,140 | I | Held by Spouse |

Explanation of Responses:

- The shares represent Restricted Stock Units ("RSUs") granted on June 7, 2024. Each RSU represents a contingent right to receive one share of the Issuer's Common Stock. The RSU shall vest 25% of the shares subject to 12 months of continuous employment on the vesting commencement date and 1/48th shall vest subject to continuous employment thereafter.
- Mr. Liotta beneficially owns (i) 9,000 shares of Common Stock held individually, (ii) 3,466,153 shares of Common Stock held by Argand Group LLC and (iii) 1,322,118 shares of Common Stock held by PDK Capital, LLC in which Mr. Liotta has sole voting power and shares dispositive power with Ms. Jennifer Liotta.
- The shares represent RSU's granted on June 7, 2024. Each RSU represents a contingent right to receive one share of the Issuer's Common Stock. 1/48th of the Award shall vest when the executive completes each month of continuous service.
- Each Performance-Based RSU represents a contingent right to receive one share of SOAR common stock. The performance rights vest upon SOAR's common stock achieving a specified price per share.
- The stock option vests as to 25% of the shares subject to 12 months of continuous employment on the vesting commencement date and 1/48th shall vest subject to continuous employment thereafter.

Remarks:

/s/ Jennifer Liotta, by Power of Attorney 06/11/2024

** 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.