

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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☐ 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.

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 * <u>Zalupski Patrick O.</u> (Last) (First) (Middle) <u>14701 PHILIPS HIGHWAY</u> <u>SUITE 300</u> (Street) <u>JACKSONVILLE FL</u> <u>32256</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Dream Finders Homes, Inc. [DFH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☒ Officer (give title below) Other (specify below) <u>President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/01/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person 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			
Class A common stock, par value \$0.01 per share	10/01/2025		S		7,443	D	\$26.04 ⁽¹⁾	1,898,466 ⁽²⁾	D	
Class A common stock, par value \$0.01 per share	10/02/2025		S		6,794	D	\$25.93 ⁽³⁾	1,891,672 ⁽²⁾	D	
Class B common stock, par value \$0.01 per share ⁽⁴⁾								56,320,586	D	
Class B common stock, par value \$0.01 per share ⁽⁴⁾								809,409	I	By Trust ⁽⁵⁾
Class B common stock, par value \$0.01 per share ⁽⁴⁾								596,158	I	See Footnote ⁽⁶⁾

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	Amount or Number of Shares				
Prepaid Variable Forward Sale Contract	(7)(8)(9)							(8)	(8)	Class A Common Stock	3,000,000		3,000,000	D	

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. The prices sold ranged from \$25.70 to \$26.42. The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.
2. Includes 6,141 shares held in a 401(k) account.
3. The price reported in Column 4 is a weighted average price. The prices sold ranged from \$25.49 to \$26.19. The reporting person will provide the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.
4. Each share of Class B Common Stock is convertible at the option of the reporting person into one share of Class A Common Stock ("Common Stock") of Dream Finders Homes, Inc. and has no expiration date.
5. Trust established for the benefit of the reporting person's children.
6. Shares held by POZ Holdings, Inc., which is controlled by the reporting person.
7. Mr. Zalupski entered into prepaid variable forward sale contracts on August 14, 2024, December 5, 2024, and June 5, 2025, respectively, whereby Mr. Zalupski pledged an aggregate of 3,000,000 shares (the "Pledged Shares") of Class B Common Stock to secure obligations under the contracts, and retained dividend and voting rights in the Pledged Shares during the term of the pledge.
8. (Continued from footnote 7) The contracts obligate Mr. Zalupski to deliver to the buyer, on the applicable settlement date for each of the 10 components, up to one hundred percent (100%) of the number of Pledged Shares for such component or, at Mr. Zalupski's option, an equivalent amount of cash. The number of shares to be delivered to the buyer on the settlement date (or on which to base the amount of cash to be delivered to the buyer on the settlement date) is to be determined as follows: (a) if the volume-weighted average price of the Class A Common Stock on the designated valuation date for the applicable component within the period from 8/16/2027 to 8/27/2027 with respect to 1,000,000 shares, 5/15/2028 to 5/26/2028 with respect to 1,000,000 shares, and 3/20/2029 to 4/3/2029 with respect to 1,000,000 shares (each, a "Settlement Price") is less than or equal to \$22.12, \$24.01 or \$17.27, as applicable, (the "Floor Price"),
9. (Continued from Footnote 8) Mr. Zalupski will deliver to the buyer all of the Pledged Shares for the applicable component; (b) if such Settlement Price is greater than the Floor Price but less than or equal to \$55.30, \$66.02 or \$37.78, as applicable (the "Cap Price"), Mr. Zalupski will deliver to the buyer the number of shares equal to one hundred percent (100%) of the Pledged Shares for the applicable component multiplied by a fraction, the numerator of which is the Floor Price and the denominator of which is such Settlement Price and (c) if such Settlement Price is greater than the Cap Price, Mr. Zalupski will deliver to the buyer the number of shares equal to one hundred percent (100%) of Pledged Shares for the applicable component multiplied by a fraction, the numerator of which is the Floor Price plus the excess of such Settlement Price over the Cap Price, and the denominator of which is such Settlement Price.

s/ Robert E. Riva by Power of Attorney 10/03/2025

** 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.

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