
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

WM Technology, Inc.

(Name of Issuer)

Class A common stock

(Title of Class of Securities)

92971A109

(CUSIP Number)

Ira J. Schacter
200 Liberty Street,
New York, NY, 10281
212-504-6000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

06/23/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on 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).

SCHEDULE 13D

CUSIP No. 92971A109

Name of reporting person

1

Justin Hartfield

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 SC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 UNITED STATES

Sole Voting Power

7

19,339,746.00

Number of Shares Beneficially

Shared Voting Power

8

10,040,150.00

Owned by Each Reporting Person

Sole Dispositive Power

9

19,339,746.00

With: Shared Dispositive Power

10

10,040,150.00

Aggregate amount beneficially owned by each reporting person

11 29,379,896.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 19.0 %

Type of Reporting Person (See Instructions)

14 IN

Comment for Type of Reporting Person: (1) Row 7 and Row 9 include 61,679 shares of Class A common stock and 19,278,067 shares of Class V common stock. (2) Row 8 and Row 10 include 8,469,191 shares of Class V common stock held directly by Ghost Media, LLC ("Ghost Media") and 1,570,959 shares of Class V common stock held directly by WM Founders Legacy II, LLC ("WMFL II"). Ghost Media is controlled by Mr. Justin Hartfield and Mr. Douglas Francis, and WMFL II is controlled by Mr. Hartfield. Accordingly, Mr. Hartfield may be deemed to be a beneficial owner of the shares held by Ghost Media and WMFL II. (3) Row 11 includes shares of Class A common stock and Class V common stock. (4) The percentage in Row 13 is calculated based on a total of 154,373,308 shares of the Issuer's Class A common stock and Class V common stock outstanding as of May 1, 2025, as reported in the Issuer's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025 (the "10-Q").

SCHEDULE 13D

CUSIP No. 92971A109

Name of reporting person

1 Douglas Francis

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only

4 Source of funds (See Instructions)

SC

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

Number of
Shares

12,626,906.00

Beneficially

Shared Voting Power

Owned by

8
19,229,789.00

Each

Sole Dispositive Power

Reporting

9

Person

12,626,906.00

With:

Shared Dispositive Power

10

19,229,789.00

Aggregate amount beneficially owned by each reporting person

11

31,856,695.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

20.1 %

Type of Reporting Person (See Instructions)

14

IN

Comment for Type of Reporting Person: (1) Row 7 and Row 9 include 8,886,513 shares of Class A common stock and 3,740,393 shares of Class V common stock. (2) Row 8 and Row 10 include 8,691,425 shares of Class V common stock held directly by the Rebecca Francis Legacy Trust dated 5/14/24 (the "Trust"), 8,469,191 shares of Class V common stock held directly by Ghost Media, 1,468,555 shares of Class V common stock held directly by WM Founders Legacy I, LLC ("WMFL I") and 600,618 shares of Class V common stock held directly by Genco Incentives LLC ("Genco"). Mr. Francis is the Investment Trustee of the Trust, Ghost Media is controlled by Mr. Hartfield and Mr. Francis, and WMFL I and Genco are controlled by Mr. Francis. Accordingly, Mr. Francis may be deemed to be a beneficial owner of the shares held by the Trust, Ghost Media, WMFL I and Genco. (3) Row 7, Row 9 and Row 11 include 4,342,391 shares of Class A common stock underlying restricted stock units which were granted to Mr. Francis on November 7, 2024 and which began vesting in roughly equal quarterly installments over 3 years beginning on February 15, 2025, subject to his continuous employment by the Issuer. (4) The percentage in Row 13 is calculated based on a total of 154,373,308 shares of the Issuer's Class A common stock and Class V common stock outstanding as of May 1, 2025, as reported in the 10-Q, plus 361,865 shares of Class A common stock underlying the portion of the restricted stock units discussed above which vested on May 15, 2025, plus 3,618,661 shares of Class A common stock underlying the remaining portion of restricted stock units discussed above which have not yet vested.

SCHEDULE 13D

CUSIP No. 92971A109

Name of reporting person

1

Rebecca Francis Legacy Trust dated 5/14/24

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

4 Source of funds (See Instructions)
 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5
 Citizenship or place of organization
 6 NEVADA
 Sole Voting Power
 7
 Number of Shares Beneficially Owned by Each Reporting Person With:
 8 0.00
 Shared Voting Power
 9 8,691,425.00
 Sole Dispositive Power
 10 0.00
 Shared Dispositive Power
 11 8,691,425.00
 Aggregate amount beneficially owned by each reporting person
 12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 13
 Percent of class represented by amount in Row (11)
 14 5.6 %
 Type of Reporting Person (See Instructions)
 IN

Comment for Type of Reporting Person: (1) Row 8 and Row 10 include shares of Class V common stock which are held directly by the Trust. Mr. Francis is the Investment Trustee of the Trust. Accordingly, Mr. Francis may be deemed to be a beneficial owner of the shares held by the Trust. (2) Row 11 includes shares of Class V common stock. (3) The percentage in Row 13 is calculated based on a total of 154,373,308 shares of the Issuer's Class A common stock and Class V common stock outstanding as of May 1, 2025, as reported in the 10-Q.

SCHEDULE 13D

CUSIP No. 92971A109

1 Name of reporting person
 Ghost Media Group, LLC
 Check the appropriate box if a member of a Group (See Instructions)
 2 (a)
 (b)
 3 SEC use only
 Source of funds (See Instructions)
 4 SC
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5
 6 Citizenship or place of organization

NEVADA

Sole Voting Power

7

Number of
Shares
Beneficially

0.00

Shared Voting Power

8

Owned by
Each

8,469,191.00

Sole Dispositive Power

9

Reporting
Person

0.00

With:

Shared Dispositive Power

10

8,469,191.00

Aggregate amount beneficially owned by each reporting person

11

8,469,191.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.5 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: (1) Row 8 and Row 10 include shares of Class V common stock which are held directly by Ghost Media. Ghost Media is controlled by Mr. Hartfield and Mr. Francis. Accordingly, Mr. Hartfield and Mr. Francis may be deemed to be beneficial owners of the shares held by Ghost Media. (2) Row 11 includes shares of Class V common stock. (3) The percentage in Row 13 is calculated based on a total of 154,373,308 shares of the Issuer's Class A common stock and Class V common stock outstanding as of May 1, 2025, as reported in the 10-Q.

SCHEDULE 13D

CUSIP No. 92971A109

Name of reporting person

1

WM Founders Legacy I, LLC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

SC

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Number of
Shares

Sole Voting Power

7

Beneficially
Owned by

0.00

Shared Voting Power

8

Each
Reporting
Person

1,468,555.00

With:

Sole Dispositive Power

9

0.00
 Shared Dispositive Power
 10
 1,468,555.00
 Aggregate amount beneficially owned by each reporting person
 11
 1,468,555.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12

 Percent of class represented by amount in Row (11)
 13
 1.0 %
 Type of Reporting Person (See Instructions)
 14
 OO

Comment (1) Row 8 and Row 10 include shares of Class V common stock held directly by WMFL I. WMFL I is controlled by
for Type Mr. Francis. Accordingly, Mr. Francis may be deemed to be beneficial owner of the shares held by WMFL I. (2) Row
of 11 includes shares of Class V common stock. (3) The percentage in Row 13 is calculated based on a total of
Reporting 154,373,308 shares of the Issuer's Class A common stock and Class V common stock outstanding as of May 1, 2025,
Person: as reported in the 10-Q.

SCHEDULE 13D

CUSIP No. 92971A109

Name of reporting person
 1
 WM Founders Legacy II, LLC
 Check the appropriate box if a member of a Group (See Instructions)
 2
 (a)
 (b)
 3
 SEC use only
 Source of funds (See Instructions)
 4
 SC
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5

 Citizenship or place of organization
 6
 DELAWARE
 Sole Voting Power
 7
 Number of
 Shares
 Beneficially 8
 Owned by
 Each
 Reporting 9
 Person
 With:
 10
 1,570,959.00
 Aggregate amount beneficially owned by each reporting person
 11
 1,570,959.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

 Percent of class represented by amount in Row (11)

13 1.0 %
 Type of Reporting Person (See Instructions)

14 OO

Comment (1) Row 8 and Row 10 include shares of Class V common stock held directly by WMFL II. WMFL II is controlled by
for Type Mr. Hartfield. Accordingly, Mr. Hartfield may be deemed to be beneficial owner of the shares held by WMFL II. (2)
of Row 11 includes shares of Class V common stock. (3) The percentage in Row 13 is calculated based on a total of
Reporting 154,373,308 shares of the Issuer's Class A common stock and Class V common stock outstanding as of May 1, 2025,
Person: as reported in the 10-Q.

SCHEDULE 13D

CUSIP No. 92971A109

1 Name of reporting person
 Genco Incentives, LLC
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 SC, OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
 Citizenship or place of organization

6 DELAWARE
 Sole Voting Power

7 0.00
 Shared Voting Power

Number of 8 600,618.00
 Shares Beneficially Owned by Each Reporting Person With:
 Sole Dispositive Power

9 0.00
 Shared Dispositive Power

10 600,618.00
 Aggregate amount beneficially owned by each reporting person

11 600,618.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
 Percent of class represented by amount in Row (11)

13 0.4 %

14 Type of Reporting Person (See Instructions)

Comment for Type of Reporting Person: (1) Row 8 and Row 10 include shares of Class V common stock which are held directly by Genco. Genco is controlled by Mr. Francis. Accordingly, Mr. Francis may be deemed to be beneficial owner of the shares held by Genco. (2) Row 11 includes shares of Class V common stock. (3) The percentage in Row 13 is calculated based on a total of 154,373,308 shares of the Issuer's Class A common stock and Class V common stock outstanding as of May 1, 2025, as reported in the 10-Q.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Class A common stock

Name of Issuer:

(b) WM Technology, Inc.

Address of Issuer's Principal Executive Offices:

(c) 8901 E. Pima Center Parkway, Suite 145, Scottsdale, ARIZONA , 85258.

Item 1 Comment: This Amendment No. 3 (this "Amendment") amends and supplements the Schedule 13D originally filed by the Reporting Persons with the Securities and Exchange Commission on June 28, 2021 relating to the Class A common stock and Class V common stock of the Issuer, as amended by Amendment No. 1 thereto filed on May 31, 2024 and Amendment No. 2 filed on December 18, 2024 (collectively, the "Original Schedule 13D" and, as amended and supplemented by this Amendment, this "Schedule 13D"). Unless otherwise amended hereby, all information previously filed on the Original Schedule 13D remains in effect. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable. Capitalized terms not defined in this Amendment have the meanings ascribed to them in the Original Schedule 13D. The Reporting Persons expressly disclaim status as a "group" for purposes of this Schedule 13D.

Item 2. Identity and Background

Item 2(a) of the Original Schedule 13D is hereby amended and restated in its entirety as follows: (a) The persons and entities filing this statement are Justin Hartfield ("Mr. Hartfield"), Douglas Francis ("Mr. Francis"), Rebecca Francis Legacy Trust dated 5/14/24 (the "Trust"), Ghost Media, LLC ("Ghost Media"), WM Founders Legacy I, LLC ("WMFL I"), WM Founders Legacy II, LLC ("WMFL II) and Genco Incentives, LLC ("Genco") (collectively referred to as the "Reporting Persons").

Item 4. Purpose of Transaction

Item 4 of the Original Schedule 13D is hereby amended and supplemented by the addition of the following: On June 23, 2025, Mr. Francis and Mr. Hartfield delivered a letter (the "Letter of Withdrawal") to the Special Committee of the Board, pursuant to which, effective immediately, the Reporting Persons withdrew their non-binding Proposal previously delivered to the Board on December 17, 2024. The foregoing description of the Letter of Withdrawal is qualified in its entirety by reference to the Letter of Withdrawal, a copy of which is attached hereto as Exhibit 99.8, and is incorporated into this Item 4 by reference. The Reporting Persons may continue to, consider and evaluate one or more plans, proposals or potential transactions which may result in one or more of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D of the Act, including, but not limited to, an extraordinary corporate transaction, such as a merger, reorganization or liquidation, sale of a material amount of assets of the Issuer or its subsidiaries, or other transactions which might have the effect of causing the Class A common stock to become eligible for termination of registration under Section 12(g) of the Act.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) of the Original Schedule 13D is hereby amended and restated in its entirety as follows: The information set forth in rows (7) through (13) of, and the comments to, the cover pages of this Amendment is incorporated by reference into this Item 5(a).

(b) Item 5(b) of the Original Schedule 13D is hereby amended and restated in its entirety as follows: The information set forth in rows (7) through (13) of, and the comments to, the cover pages of this Amendment is incorporated by reference into this Item 5(b).

(c) Item 5(c) of the Original Schedule 13D is hereby amended and supplemented by the addition of the following: On December 31, 2024, Mr. Francis transferred 8,691,425 shares of Class V common stock to the Trust for estate planning purposes. On February 18, 2025 and May 16, 2025, Mr. Francis sold 92,328 shares of Class A common stock and 155,897 shares of Class A common stock, respectively, in order to cover tax withholding obligations in connection with the vesting of restricted stock units, as well as any related brokerage commission fees. These sales satisfied the tax withholding obligations to be funded by a "sell to cover" transaction and do not represent a discretionary trade by the Reporting Person. Other than the foregoing, there have been no other transactions by the Reporting Persons in the securities of the Issuer that were effected within the past 60 days.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Original Schedule 13D is hereby amended and supplemented by adding the following exhibits to Item 7 of the Original Schedule 13D: Exhibit Description of Exhibits Number 99.8 Letter of Withdrawal, dated as of June 23, 2025, from certain of the Reporting Persons to the Board of Directors of the Issuer 99.9 Joint Filing Statement, dated as of June 23, 2025

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.

Justin Hartfield

Signature: /s/ Justin Hartfield

Name/Title: Justin Hartfield

Date: 06/23/2025

Douglas Francis

Signature: /s/ Douglas Francis

Name/Title: Douglas Francis

Date: 06/23/2025

Rebecca Francis Legacy Trust dated 5/14/24

Signature: /s/ Douglas Francis

Name/Title: Rebecca Francis Legacy Trust dated 5/14/24/
Investment Trustee

Date: 06/23/2025

Ghost Media Group, LLC

Signature: /s/ Douglas Francis

Name/Title: Ghost Media, LLC/Manager

Date: 06/23/2025

WM Founders Legacy I, LLC

Signature: /s/ Douglas Francis

Name/Title: WM Founders Legacy I, LLC/Manager

Date: 06/23/2025

WM Founders Legacy II, LLC

Signature: /s/ Justin Hartfield

Name/Title: WM Founders Legacy II, LLC/Manager

Date: 06/23/2025

Genco Incentives, LLC

Signature: /s/ Douglas Francis

Name/Title: Genco Incentives, LLC/Manager

Date: 06/23/2025

June 23, 2025

Special Committee of the Board of Directors
WM Technology, Inc.
41 Discovery
Irvine, California 92618

Dear Members of the Special Committee:

We submitted our non-binding proposal to acquire all of the outstanding shares of common stock (Class A and Class V) of WM Technology, Inc. (the “**Company**”) that we do not currently own (the “**Proposal**”) on December 17, 2024. Since that time, end-market dynamics and valuations in the licensed cannabis industry as well as risks to the broader US economy have changed materially. As a result of these external factors, we can no longer support and must withdraw the Proposal.

We remain passionate about the Company and continue to believe in the benefits of a transaction for all stakeholders. We plan to continue to evaluate the situation and may submit an alternative proposal reflecting current market conditions.

Sincerely,

/s/ Doug Francis
Doug Francis and Justin Hartfield
Co-Founders of WM Technology, Inc.

/s/ Justin Hartfield

JOINT FILING STATEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing, along with all other such undersigned, on behalf of the Reporting Persons (as defined in the joint filing), of a statement on Schedule 13D (including amendments thereto) with respect to the Class A common stock and Class V common stock of WM Technology, Inc., and that this agreement be included as an Exhibit 99.9 to such joint filing. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The undersigned acknowledge that each shall be responsible for the timely filing of any amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others.

Date: June 23, 2025

/s/ Justin Hartfield
Justin Hartfield

/s/ Douglas Francis
Douglas Francis

Rebecca Francis Legacy Trust dated 5/14/24

/s/ Douglas Francis
By: Douglas Francis
Title: Investment Trustee

Ghost Media, LLC

/s/ Douglas Francis
By: Douglas Francis
Title: Manager

WM Founders Legacy I, LLC

/s/ Douglas Francis
By: Douglas Francis
Title: Manager

WM Founders Legacy II, LLC

/s/ Justin Hartfield
By: Justin Hartfield
Title: Manager

Genco Incentives, LLC

/s/ Douglas Francis
By: Douglas Francis
Title: Manager
