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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.

1. Name and Address of Reporting Person * <u>ARROYO A ALLEN</u> (Last) (First) (Middle) <u>265 TURNER DRIVE</u> (Street) <u>DURANGO CO 81303</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Rocky Mountain Chocolate Factory, Inc. [RMCF]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>07/25/2023</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ CFO 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		
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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	07/25/2023		P		1,000	A	\$5.847 ⁽¹⁾	1,015	D	
Common Stock	07/26/2023		P		500	A	\$5.785 ⁽¹⁾	1,515	D	
Common Stock	07/27/2023		P		500	A	\$5.8	2,015	D	

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					
Non-qualified stock option	\$6.85							(5)	08/10/2032	Common Stock	8,476	8,476	D	
Restricted Stock Units	(2)							(4)	(4)	Common Stock	39,556 ⁽³⁾	39,556 ⁽³⁾	D	

Explanation of Responses:

- The reported price represents a weighted average purchase price. The Reporting Person undertakes to provide to the staff, the issuer, or a security holder full information regarding the number of shares purchased at each separate price.
- Each restricted stock unit represents a contingent right to receive one share of RMCF common stock.
- Reported number of shares represents the maximum number of shares that may be issued pursuant to these restricted stock units.
- Restricted stock units granted under the Company's 2007 Equity Incentive Plan (as amended) that vest upon RMCF's common stock achieving a specific level of total shareholder return ("TSR") for a performance period ending on 02/28/2025.
- Stock Option granted under the Company's 2007 Equity Incentive Plan (as amended) and becomes exercisable with respect to 1/3 of the shares on 02/28/2023 and 1/12 quarterly thereafter until fully exercisable on 02/28/2025.

/s/ Tracy D. Wojcik, Attorney In Fact 07/27/2023

** 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.