

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

(Amendment No. 4)\*

AYRO, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value

(Title of Class of Securities)

054748207

(CUSIP Number)

03/31/2025

(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)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

**SCHEDULE 13G**

CUSIP No. 054748207

1	<b>Names of Reporting Persons</b> Iroquois Capital Management, LLC
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 938,014.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 938,014.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 938,014.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.95 %	
12	Type of Reporting Person (See Instructions) OO	

**Comment for Type of Reporting Person:** Includes 934,362 shares of Common Stock issuable upon conversion of Preferred Stock (See Item 4). As more fully described in Item 4, the Preferred Stock is subject to a 9.99% blocker, and the percentage set forth in row (11) gives effect to such blocker. The shares reported in rows (6), (8) and (9) show the number of shares of Common Stock issuable upon conversion of such reported securities, giving effect to the 9.99% blocker.

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CUSIP No.	054748207
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1	Names of Reporting Persons Richard Abbe	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 942,983.00
	6	Shared Voting Power 938,014.00
	7	Sole Dispositive Power 942,983.00
	8	Shared Dispositive Power 938,014.00

9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 946,635.00
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>
11	<b>Percent of class represented by amount in row (9)</b> 9.99 %
12	<b>Type of Reporting Person (See Instructions)</b> HC, IN

**Comment for Type of Reporting Person:** Includes 934,362 shares of Common Stock issuable upon conversion of Preferred Stock (See Item 4). As more fully described in Item 4, the Preferred Stock is subject to a 9.99% blocker, and the percentage set forth in row (11) gives effect to such blocker. The shares reported in rows (6), (8) and (9) show the number of shares of Common Stock issuable upon conversion of such reported securities, giving effect to the 9.99% blocker.

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<b>CUSIP No.</b>	054748207
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1	<b>Names of Reporting Persons</b> Kimberly Page	
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	<b>Sec Use Only</b>	
4	<b>Citizenship or Place of Organization</b> UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	<b>Sole Voting Power</b> 0.00
	6	<b>Shared Voting Power</b> 946,635.00
	7	<b>Sole Dispositive Power</b> 0.00
	8	<b>Shared Dispositive Power</b> 946,635.00
9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 946,635.00	
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>	
11	<b>Percent of class represented by amount in row (9)</b> 9.95 %	
12	<b>Type of Reporting Person (See Instructions)</b> IN	

**Comment for Type of Reporting Person:** Includes 934,362 shares of Common Stock issuable upon conversion of Preferred Stock (See Item 4). As more fully described in Item 4, the Preferred Stock is subject to a 9.99% blocker, and the percentage set forth in row (11) gives effect to such blocker. The shares reported in rows (6), (8) and (9) show the number of shares of

## SCHEDULE 13G

**Item 1.**

**(a) Name of issuer:**

AYRO, Inc.

**(b) Address of issuer's principal executive offices:**

900 E. Old Settlers Boulevard, Suite 100, Round Rock, Texas 78664

**Item 2.**

**(a) Name of person filing:**

This statement is being filed by (i) Iroquois Capital Management LLC, a Delaware limited liability company ("Iroquois"), (ii) Richard Abbe, and (iii) Kimberly Page ("Mr. Abbe" and "Ms. Page," together with Iroquois, the "Reporting Persons").

Mr. Abbe shares authority and responsibility for the investments made on behalf of Iroquois Master Fund Ltd. ("Iroquois Master Fund") with Ms. Kimberly Page, each of whom is a director of the Iroquois Master Fund. As such, Mr. Abbe and Ms. Page may each be deemed to be the beneficial owner of all shares of Common Stock held by Iroquois Master Fund. Iroquois Capital is the investment advisor for Iroquois Master Fund and Mr. Abbe is the President of Iroquois Capital. Mr. Abbe has the sole authority and responsibility for the investments made on behalf of Iroquois Capital Investment Group LLC ("ICIG"). As such, Mr. Abbe may be deemed to be the beneficial owner of all shares of Common Stock held by Iroquois Master Fund and ICIG. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

**(b) Address or principal business office or, if none, residence:**

The principal business address for each of the Reporting Persons is 2 Overhill Road, Scarsdale, NY 10583.

**(c) Citizenship:**

Iroquois Capital Management LLC is a Delaware limited liability company. Richard Abbe is an individual who is a citizen of the United States of America. Kimberly Page is an individual who is a citizen of the United States of America.

**(d) Title of class of securities:**

Common Stock, \$0.0001 par value

**(e) CUSIP No.:**

054748207

**Item 3. If this statement is filed pursuant to §§ 240.13d-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. 78o);
- (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 U.S.C. 80a-3);
- (j)** ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)** ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership**

**(a) Amount beneficially owned:**

See Item 9 on the cover pages hereto. As of the date of the event which requires filing of this statement, Iroquois Master Fund held 17,559 shares of Common Stock and 2,500 shares of Preferred Stock convertible into shares of Common Stock (subject to the blocker). ICIG held 43,038 shares of Common Stock and 4,500 shares of Preferred Stock convertible into shares of Common Stock (subject to the 9.99% blocker). Accordingly, the amount of shares reported in Items 6, 8 and 9 include 934,362 of shares of Common Stock issuable upon conversion of such reported securities, giving effect to the 9.99% blocker.

**(b) Percent of class:**

See Item 11 on the cover pages hereto. The percentage set forth in Row 11 of the cover page for each Reporting Person is based on 8,541,466 shares of common stock outstanding as of March 28, 2025, as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2025 and assumes the conversion of the Company's Preferred Stock, subject to the 9.99% blocker. The percentage set forth in Item 11 of the cover page for each Reporting Person gives effect to the blocker, if applicable. %

**(c) Number of shares as to which the person has:**

**(i) Sole power to vote or to direct the vote:**

See Item 5 on the cover pages hereto.

**(ii) Shared power to vote or to direct the vote:**

See Item 6 on the cover pages hereto.

**(iii) Sole power to dispose or to direct the disposition of:**

See Item 7 on the cover pages hereto.

**(iv) Shared power to dispose or to direct the disposition of:**

See Item 8 on the cover pages hereto.

**Item 5. Ownership of 5 Percent or Less of a Class.**

**Item 6. Ownership of more than 5 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.**

Not Applicable

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

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications:**

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, other than activities solely in connection with a nomination under ?? 240.14a-11.

**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.

**Iroquois Capital Management, LLC**

**Signature:** /s/ Richard Abbe

**Name/Title:** Richard Abbe

**Date:** 05/14/2025

## Richard Abbe

**Signature:** /s/ Richard Abbe

**Name/Title:** Richard Abbe

**Date:** 05/14/2025

## Kimberly Page

**Signature:** /s/ Kimberly Page

**Name/Title:** Kimberly Page

**Date:** 05/14/2025