

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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).

1. Name and Address of Reporting Person* <u>Weil Edward M Jr.</u> (Last) (First) (Middle) <u>650 FIFTH AVE., 30TH FLOOR</u> (Street) <u>NEW YORK NY 10019</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>American Finance Trust, Inc [AFIN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO and President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/21/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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				
LTI Units	\$0	07/21/2021		D ⁽¹⁾⁽²⁾⁽³⁾			4,496,796	(1)(2)(3)	(1)(2)(3)	Class A Common Stock	4,496,796	(1)(2)(3)	0	I	See footnote ⁽⁴⁾
LTI Units	\$0	07/21/2021		A ⁽¹⁾⁽²⁾⁽⁵⁾		8,528,885		(1)(2)(5)	(1)(2)(5)	Class A Common Stock	8,528,885	(1)(2)(5)	8,528,885	I	See footnote ⁽⁴⁾

Explanation of Responses:

- Represents units of limited partnership interest designated as "LTIP Units" ("LTIP Units") in American Finance Operating Partnership, L.P. (the "OP"), the operating partnership of American Finance Trust, Inc. (the "Company"), issued to the Company's external advisor, American Finance Advisors, LLC (the "Advisor"), pursuant to the 2018 Advisor Omnibus Incentive Compensation Plan of the Company (the "Advisor Plan"). LTIP Units that are earned also become vested.
- Any LTIP Units that are not earned will automatically be forfeited without the payment of any consideration by the Company or the OP. If and when the Advisor's capital account with respect to an earned LTIP Unit is equal to the capital account balance of a unit of limited partnership interest in the OP designated as a "Class A Unit" ("Class A Units"), the Advisor, in its sole discretion, will be entitled to convert the earned LTIP Unit into a Class A Unit, which may in turn be redeemed on a one-for-one basis for, at the Company's election, a share of the Company's Class A common stock or the cash equivalent thereof.
- These LTIP Units could be earned by the Advisor based on the Company's achievement of threshold, target and maximum performance goals based on the Company's absolute and relative total stockholder return over a three-year performance period that ended on July 19, 2021. On July 21, 2021, the compensation committee of the board of directors of the Company determined that the performance goals applicable to these LTIP Units had not been achieved, such that all 4,496,796 of these LTIP Units were not earned, and were thus automatically forfeited effective as of July 19, 2021 without the payment of any consideration by the Company or the OP.
- The reporting person is the chief executive officer, and also holds a non-controlling equity interest in, the entities that own and control the Advisor. The Advisor holds the reported securities. The reporting person disclaims beneficial ownership of the securities held by the Advisor except to the extent of his pecuniary interest therein.
- These LTIP Units may be earned by the Advisor based on the Company's achievement of threshold, target and maximum performance goals based on the Company's absolute and relative total stockholder return over a performance period commencing on July 20, 2021 and ending on the earliest of (i) July 20, 2024, (ii) the effective date of any Change of Control (as defined in the Advisor Plan) and (iii) the effective date of any termination of the Advisor's service as advisor of the Company.

/s/ Edward M. Weil, Jr.

07/21/2021

** 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.