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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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>Polar Asset Management Partners Inc.</u> (Last) (First) (Middle) <u>16 YORK STREET SUITE 2900</u> (Street) <u>TORONTO A6 M5J 0E6</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/17/2023	3. Issuer Name and Ticker or Trading Symbol <u>ShoulderUP Technology Acquisition Corp. [SUAC]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A common stock, \$0.0001 par value	400,000	I	See footnote 1 ⁽¹⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. Polar Asset Management Partners Inc, a company incorporated under the laws of Ontario, Canada (the "Reporting Person") serves as investment advisor to Polar Multi-Strategy Master Fund, a Cayman Islands exempted company ("PMSMF") and has sole voting and investment discretion with respect to the securities reported herein which are held by PMSMF. The Reporting Person disclaims beneficial ownership of the securities reported herein and this report shall not be deemed an admission that Reporting Person is the beneficial owner of the securities reported herein for the purpose of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose except to the extent of Reporting Person's pecuniary interest therein. This Form 3 is being filed due to the redemption of 2170004 shares of common stock (as announced by the Company in a Form 8-K filed on November 17th, 2023) by Company shareholders, after which the Reporting person's aggregate beneficial ownership was above 10%

/s/ Andrew Ma, Chief Compliance Officer, on behalf of Polar Asset Management Partners Inc 11/27/2023

** 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 5 (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.