

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

Commission File Number: 001-40415

(Check One) Form 10-K Form 20-F Form 11-K Form 10-Q
 Form 10-D Form N-SAR Form N-CSR

For Period Ended: December 31, 2022

Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR

For the Transition Period Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.
Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I — REGISTRANT INFORMATION

Fifth Wall Acquisition Corp. III

Full Name of Registrant

Not Applicable

Former Name if Applicable

1 Little West 12th Street 4th Floor

Address of Principal Executive Office (Street and Number)

New York, New York 10014

City, State and Zip Code

PART II—RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III—NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Fifth Wall Acquisition Corp. III (the "Company") has determined that it will not be able to file its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the "2022 Form 10-K") within the prescribed time period for such filing without unreasonable effort or expense.

As disclosed in its Current Report on Form 8-K filed on March 31, 2023, the Company determined that, in connection with the preparation of its financial statements for the year ended December 31, 2022, certain errors relating to the accounting of certain deferred underwriting expenses were not properly recorded in the period in which they occurred. The Company is in the process of restating its previously issued financial statements issued in connection with: (i) unaudited interim financial statements included in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022, originally filed on August 11, 2022 and (ii) unaudited interim financial statements included in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, originally filed on November 10, 2022 (collectively, the "Affected Periods"). The Company is working diligently to complete the 2022 Form 10-K as soon as practicable and expects to file the 2022 Form 10-K within 15 calendar days of the prescribed due date.

Forward-Looking Statements

