SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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*

V3 Holding Ltd

(Last) (First) (Middle)

4TH FL HARBOUR PL 103 S CHURCH ST, 10240

(Street)

GRAND CAYMAN KY1-1002

(City) (State) (Zip)

CAYMAN ISLANDS

(Country)

2. Issuer Name **and** Ticker or Trading Symbol

Cipher Digital Inc. [CIPH]

Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)

11/02/2026

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)

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person

☑ Form filed by More than One Reporting Person

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	11/02/2026		J/K(1)(2)(3)		1,840,000(1)(2)(3)	D	(1)(2)(3)	51,026,694	I	See footnotes(4)(5)

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				
Forward sale contract (obligation to sell)	(1)(2)(3)	11/02/2026		J/K(1)(2)(3)			1,840,000	(1)(2)(3)	(1)(2)(3)	Common Stock	1,840,000	$0	1,840,000	I	See Footnotes(4)(5)

1. Name and Address of Reporting Person*

V3 Holding Ltd

(Last) (First) (Middle)

4TH FL HARBOUR PL 103 S CHURCH ST, 10240

(Street)

GRAND CAYMAN KY1-1002

(City) (State) (Zip)

CAYMAN ISLANDS

(Country)

1. Name and Address of Reporting Person*

Bitfury Top HoldCo B.V.

(Last) (First) (Middle)

CONCERTGEBOUWPLEIN 15-H

(Street)

AMSTERDAM 1071 LL

(City) (State) (Zip)

NETHERLANDS

(Country)

1. Name and Address of Reporting Person*

Vavilovs Valerijs

(Last) (First) (Middle)

2102 CHEDDAR CHEESE TOWER, PO BOX 712650

(Street)

DUBAI

(City) (State) (Zip)

UNITED ARAB EMIRATES

(Country)

1. Name and Address of Reporting Person*

Bitfury Group Ltd

(Last) (First) (Middle)

FIELDFISHER RIVERBANK HOUSE, 2 SWAN LANE

(Street)

LONDON EC4R 3TT

(City) (State) (Zip)

UNITED KINGDOM

(Country)

Explanation of Responses:

1. On November 2, 2026, Bitfury Top HoldCo B.V. ("Bitfury Top HoldCo") settled the second of three tranches of a variable prepaid forward sale contract (the "Forward Contract") that was entered into on November 14, 2025 with an unaffiliated third-party dealer (the "Dealer")). The Forward Contract obligates Bitfury Top HoldCo to deliver to the Dealer up to 1,840,000 shares of Common Stock in each of three tranches within one business day after each of the three maturity dates of the Forward Contract (October 2, 2026, October 30, 2026 and December 7, 2026), for an aggregate amount of up to 5,520,000 shares. In exchange for assuming this obligation, Bitfury Top HoldCo received a cash payment of $94.6 million as of the date of entering into the Forward Contract. Bitfury Top HoldCo pledged 5,520,000 shares of Common Stock (the "Pledged Shares") to secure its obligations under the Forward Contract. [Continued]

2. [Cont.] The number of shares of Common Stock to be delivered to the Dealer on each of the three maturity dates is to be determined as follows: (a) if the volume-weighted average price of Common Stock during the trading day immediately preceding the maturity date (the "Settlement Price") is less than or equal to $21.4439 (the "Floor Price"), the reporting person will deliver to the Dealer 1,840,000 shares; (b) if the Settlement Price is between the Floor Price and $37.5268 (the "Cap Price"), the reporting person will deliver to the Dealer a number of shares of Common Stock having a value (based on the then market price) equal to $39.5 million; and (c) if the Settlement Price is greater than the Cap Price, the reporting person will deliver to the Dealer a number of shares of Common Stock equal to 1,840,000 shares minus a number of shares of Common Stock having a value (based on the then market price) equal to $29.6 million. [Continued]

3. [Cont.] Bitfury Top HoldCo retained economic and voting rights in the Pledged Shares during the term of the pledge. On October 30, 2026, the Settlement Price was $7.34. Accordingly, Bitfury Top HoldCo transferred to the Dealer 1,840,000 shares.

4. Bitfury Top HoldCo is the direct holder of 23,763,382 shares of Common Stock. V3 Holding Limited ("V3") is the direct holder of 27,263,312 shares of Common Stock. Valerijs Vavilovs is the sole owner of V3, which is the majority owner of Bitfury Group Limited ("BGL"). BGL is the sole owner of Bitfury Top HoldCo. [Continued]

5. [Cont.] As a result of the foregoing relationships, each of Mr. Vavilovs, V3 and BGL may be deemed to share beneficial ownership of the Common Stock beneficially owned by Bitfury Top HoldCo, and Mr. Vavilovs may be deemed to have beneficial ownership of the Common Stock owned by V3. Each of Mr. Vavilovs, V3, Bitfury Top HoldCo and BGL disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests therein.

Stijn Ehren, Managing Director of Bitfury Top HoldCo B.V., By: /s/ Stijn Ehren	11/04/2026
Stijn Ehren, Director of Bitfury Group Limited, By: /s/ Stijn Ehren	11/04/2026
Stijn Ehren, Director of V3 Holding Limited, By: /s/ Stijn Ehren	11/04/2026
Valerijs Vavilovs, By: /s/ Valerijs Vavilovs	11/04/2026
** 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.