

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 * <u>Khan Nazar M.</u> (Last) (First) (Middle) <u>C/O TERAWULF INC.</u> <u>9 FEDERAL STREET</u> (Street) <u>EASTON</u> <u>MD</u> <u>26101</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TERAWULF INC. [WULF]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>09/19/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner X Officer (give title below) Other (specify below) <u>Chief Technology Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
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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			

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)(4)(5)	09/19/2025		J(1)(2)(3)(4)(5)	350,000	(1)(2)(3)(4)(5) (1)(2)(3)(4)(5)	Common Stock 350,000	(1)(2)(3)(4)(5)	350,000	I	By Lake Harriet Holdings, LLC ⁽⁶⁾

Explanation of Responses:

1. On September 19, 2025, Lake Harriet Holdings, LLC (?Lake Harriet Holdings?) entered into a prepaid variable share forward contract (the ?Contract?) with an unaffiliated third-party buyer. Lake Harriet Holdings is obligated to deliver to the buyer on the settlement date (the ?Settlement Date?), based on the specified scheduled valuation date of September 21, 2026, at Lake Harriet Holdings? option, either (i) up to 350,000 shares of common stock, par value \$0.001 per share (?common stock?), of Terawulf Inc. (the ?Issuer?) (such number of shares, the ?Component Number of Shares?), determined based on the terms of the Contract (as described in footnotes 3, 4 and 5), or (ii) a cash payment equal to the value of such Component Number of Shares, determined based on the terms of the Contract (as described in footnotes 3, 4 and 5).

2. (Continued from footnote 1) In exchange for assuming this obligation, Lake Harriet Holdings received a cash payment pursuant to the terms of the Contract. Lake Harriet Holdings pledged 350,000 shares of common stock (the ?Pledged Shares?) to secure its obligations under the Contract. Lake Harriet Holdings retains dividend and voting rights in the Pledged Shares during the term of the pledge.

3. The cash amount or number of shares to be delivered to the buyer on the Settlement Date will be determined on the valuation date. The number of shares or cash amount is determined as follows: (a) if the volume-weighted average price at which the shares of common stock trade on the valuation date (the ?Settlement Price?) is less than or equal to a price specified in the Contract (the ?Forward Floor Price?), Lake Harriet Holdings will deliver to the buyer (i) if Lake Harriet Holdings elects physical settlement, the Component Number of Shares or (ii) if Lake Harriet Holdings elects cash settlement, a cash payment in an amount equal to the value of the Component Number of Shares as of the valuation date;

4. (Continued from footnote 3) (b) if the Settlement Price is between the Forward Floor Price and a price specified in the Contract (the ?Forward Cap Price?), Lake Harriet Holdings will deliver to the buyer (i) if Lake Harriet Holdings elects physical settlement, a number of shares of common stock equal to the product of (A) the Component Number of Shares and (B) a fraction, the numerator of which is the Forward Floor Price and the denominator of which is the Settlement Price, or (ii) if Lake Harriet Holdings elects cash settlement, a cash payment in an amount equal to the number of shares determined as described in the preceding clause (b)(i);

5. (Continued from footnote 4) and (c) if the Settlement Price is greater than the Forward Cap Price, Lake Harriet Holdings will deliver to the buyer (i) if Lake Harriet Holdings elects physical settlement, a number of shares of common stock equal to the product of (A) the Component Number of Shares and (B) a fraction, the numerator of which is the sum of (x) the Forward Floor Price and (y) the Settlement Price minus the Forward Cap Price, and the denominator of which is the Settlement Price, or (ii) if Lake Harriet Holdings elects cash settlement, a cash payment in an amount equal to the number of shares determined as described in the preceding clause (c)(i).

6. By Lake Harriet Holdings The Nazar M. Khan Revocable Trust ("Khan Revocable Trust") is the sole member of Lake Harriet Holdings. The Reporting Person is the sole trustee of the Khan Revocable Trust and may be deemed to have the power to direct the voting and disposition of the Common Stock beneficially owned by the Khan Trust. Accordingly, pursuant to the regulations promulgated under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Reporting Person may be deemed to be a beneficial owner of the shares of Common Stock held for the account of the Khan Revocable Trust.

/s/ Nazar M. Khan

09/22/2025

** 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.

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