

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

SCHEDULE 13D  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)\*

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

**TERAWULF INC.**

(Name of Issuer)

**Common stock, par value \$0.001 per share**

(Title of Class of Securities)

**88080T 104**

(CUSIP Number)

**2322 Blaisdell Ave South  
Minneapolis, Minnesota 55404  
(212) 343-8353**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**September 29, 2022**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "*Act*"), or otherwise subject to the liabilities of Section 18 of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  <b>Nazar M. Khan</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  <b>OO</b>	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>United States of America</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  <b>-0-</b>
	8	SHARED VOTING POWER  <b>-0-</b>
	9	SOLE DISPOSITIVE POWER  <b>7,394,261</b>
	10	SHARED DISPOSITIVE POWER  <b>4,019,787</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>11,414,048</b>	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  <b>9.9%</b> <sup>(1)</sup>	
14	TYPE OF REPORTING PERSON  <b>IN</b>	

<sup>1</sup> Based on 115,446,401 shares of common stock, par value \$0.001 per share, of TeraWulf Inc. (the "Issuer") issued and outstanding as of September 28, 2022, as provided to the Reporting Persons by the Issuer.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON <b>Yaqeen Trust I</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS <b>OO</b>	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION <b>Minnesota</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER <b>-0-</b>
	8	SHARED VOTING POWER <b>-0-</b>
	9	SOLE DISPOSITIVE POWER <b>2,679,857</b>
	10	SHARED DISPOSITIVE POWER <b>-0-</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>2,679,857</b>	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>2.3%<sup>(2)</sup></b>	
14	TYPE OF REPORTING PERSON <b>OO</b>	

<sup>2</sup> Based on 115,446,401 shares of common stock, par value \$0.001 per share, of the Issuer issued and outstanding as of September 28, 2022, as provided to the Reporting Persons by the Issuer.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  <b>Lake Harriet Holdings, LLC</b>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  <b>OO</b>	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>Delaware</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  <b>-0-</b>
	8	SHARED VOTING POWER  <b>-0-</b>
	9	SOLE DISPOSITIVE POWER  <b>909,722</b>
	10	SHARED DISPOSITIVE POWER  <b>-0-</b>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>909,722</b>	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  <b>0.8%</b> <sup>(3)</sup>	
14	TYPE OF REPORTING PERSON  <b>OO</b>	

<sup>3</sup> Based on 115,446,401 shares of common stock, par value \$0.001 per share, of the Issuer issued and outstanding as of September 28, 2022, as provided to the Reporting Persons by the Issuer.

This Amendment No. 1 (this "*Amendment No. 1*") amends and supplements the original Schedule 13D filed (with the Securities and Exchange Commission (the "*Commission*") on December 23, 2021 (the "*Schedule 13D*") and is filed by (i) Mr. Nazar M. Khan, (ii) Yaqeen Trust I, a Minnesota trust ("*Yaqeen Trust I*"), and (iii) Lake Harriet Holdings, LLC, a Delaware limited liability company ("*Lake Harriet Holdings*") (each, a "*Reporting Person*" and, collectively, the "*Reporting Persons*"), relating to the shares of the common stock, par value \$0.001 per share (the "*Common Stock*"), of TeraWulf Inc. (formerly known as Telluride Holdco, Inc.), a Delaware corporation (the "*Issuer*"). Capitalized terms used but not defined herein shall have the meaning set forth in the Schedule 13D. The purpose of this Amendment No. 1 is to disclose recent transactions identified in Item 3.

**Item 2. Identity and Background.**

No material change.

**Item 3. Source and Amount of Funds or Other Consideration.**

On September 29, 2022, Mr. Khan received 3,804,682 shares of Common Stock in a pro rata distribution by Stammtisch Investments LLC to its members.

**Item 4. Purpose of Transaction.**

No material change.

**Item 5. Interest in Securities of the Issuer.**

Reference to percentage ownerships of the Common Stock in this Schedule 13D are based on 115,446,401 shares of common stock, par value \$0.001 per share, of the Issuer issued and outstanding as of September 28, 2022, as provided to the Reporting Persons by the Issuer.

(a) and (b)

- (i) As of the date of this Schedule 13D, Mr. Nazar M. Khan may be deemed to be the beneficial owner of 11,414,048 shares of the Common Stock (approximately 9.9% of the Common Stock), 3,804,682 shares of the Common Stock which he holds directly, 4,019,787 shares of the Common Stock with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instruments of various trusts for the benefit of his family, 2,679,857 shares of the Common Stock with respect to which he has a beneficial interest by virtue of his position as the trustee of Yaqeen Trust I and 909,722 shares of the Common Stock with respect to which he has a beneficial interest by virtue of his position as the sole manager and president of Lake Harriet Holdings. Mr. Nazar M. Khan may be deemed to have sole dispositive power with respect to the 3,804,682 shares he holds directly, shared dispositive power with respect to 4,019,787 shares of the Common Stock held by various trusts for the benefit of his family, sole dispositive power with respect to 2,679,857 shares of the Common Stock held by Yaqeen Trust I and sole dispositive power with respect to 909,722 shares of the Common Stock held by Lake Harriet Holdings. Mr. Nazar M. Khan disclaims beneficial ownership of all such shares of the Common Stock.
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- (ii) As of the date of this Schedule 13D, Yaqeen Trust I may be deemed to be the beneficial owner of 2,679,857 shares of the Common Stock (approximately 2.3% of the Common Stock), which it holds directly. Yaqeen Trust I may be deemed to have sole dispositive power with respect to such shares of the Common Stock.
- (iii) As of the date of this Schedule 13D, Lake Harriet Holdings may be deemed to be the beneficial owner of 909,722 shares of the Common Stock (approximately 0.8% of the Common Stock) it holds directly. Lake Harriet Holdings may be deemed to have sole dispositive power with respect to such shares of the Common Stock.

The information set forth in Items 3 and 4 above is hereby incorporated into this Item 5(c) by reference, as applicable.

- (d) Not applicable.
- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

***Further Additional Proxy***

On September 29, 2022, in connection with the distribution by Stamtisch Investments LLC of 3,804,682 shares of Common Stock to Mr. Khan, Mr. Khan executed an irrevocable voting proxies in favor of Mr. Paul B. Prager for a term commencing upon execution and continuing until such time thereafter as Stamtisch and its affiliates no longer beneficially own shares representing at least a majority of the voting power of all outstanding shares of the Issuer's capital stock. In addition, the holders have agreed to promptly notify Stamtisch of any acquisition and to promptly notify Stamtisch in advance of any contemplated disposition.

References to, and descriptions of, the Further Additional Proxy set forth above are not intended to be complete and are qualified in their entirety by reference to the full text of the Additional Proxy, which is filed as Exhibit 5 hereto and incorporated into this Item 6 by reference.

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**Item 7. Material to be Filed as Exhibits.**

Exhibit 5: [Irrevocable Voting Proxy, dated September 29, 2022, made by Nazar M. Khan](#)

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 4, 2022

**NAZAR M. KHAN**

/s/ Nazar M. Khan

**YAQEEEN TRUST I**

**By: Nazar M. Khan, as trustee**

/s/ Nazar M. Khan

**LAKE HARRIET HOLDINGS, LLC**

By: /s/ Nazar M. Khan  
Name: Nazar M. Khan  
Title: President

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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## TERAWULF INC.

## FORM OF IRREVOCABLE VOTING PROXY

This irrevocable voting proxy (this “Proxy”) is effective as of the date first written below and is made by Nazar M. Khan (“Investor”) with respect to the voting of shares of capital stock of TeraWulf Inc., a Delaware corporation (the “Company”).

**WHEREAS**, Investor is a holder of shares of Common Stock of the Company (“Common Stock”) transferred to Investor pursuant to that certain Assignment and Assumption Agreement, dated as of June 11, 2021, by and between Investor and Stammtisch Investments LLC, a Delaware limited liability company (the “LLC”), and wishes to appoint Paul Prager, Chief Executive Officer of the Company, as proxy and attorney in fact with respect to the voting of all of Investor’s shares of Common Stock and any common stock or other capital stock of the Company (or capital stock of any successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which such Common Stock may convert or for which such shares may be exchanged) on all matters submitted to the Company’s applicable stockholders (or holders of capital stock of any applicable successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) subsequent to the date hereof with respect to which such holders of the capital stock of the Company (or the holders of capital stock of any applicable successor the Company) are entitled to vote or take action, as further defined below and subject to and in accordance with the terms and conditions contained herein;

**WHEREAS**, capitalized terms used herein but not otherwise defined shall have the meanings attributed to them in that certain Operating Agreement of the LLC, dated as of February 22, 2021 (the “Operating Agreement”); and

**WHEREAS**, Paul Prager wishes to accept such appointment, subject to and in accordance with the terms and conditions contained herein.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**1. Irrevocable Proxy.** Investor hereby represents and warrants that as of the date hereof it is the legal owner of 3,804,682 shares of the Company’s Common Stock (such shares and any common stock or other capital stock of the Company (or any successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) into which such shares may convert or for which such shares may be exchanged, the “Shares”) as of the date hereof, and with respect to such stock ownership, Investor hereby constitutes and appoints Paul Prager (the “Proxyholder”), with full power of substitution as its proxy to represent and to vote in the name of Investor all of Investor’s Shares, with respect to (and only with respect to) the approval of any matters submitted to the holders of capital stock of the Company (or any applicable successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which the Common Stock may be converted or for which such Common Stock may be exchanged), for the duration of the Lock-Up Period. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the LLC and Investor related to the distribution by the LLC of the Common Stock currently constituting the Shares pursuant to the LLC Operating Agreement and, as such, is coupled with an interest and shall be irrevocable.

**2. Legends.** Any certificate representing any of the Shares subject to this Proxy may be marked by the Company with a legend reading substantially as follows:

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THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING PROXY (A COPY OF WHICH MAY BE OBTAINED FROM THE ISSUER) AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID VOTING PROXY.

**3. Termination.** This Proxy shall terminate upon the expiration of the Lock-Up Period.

*(Signature page follows)*

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**NAZAR M. KHAN**

/s/ Nazar M. Khan  
Nazar M. Khan

DATE: September 29, 2022

*(TeraWulf, Inc. – Voting Proxy)*

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**ACKNOWLEDGED AND AGREED TO BY:**

**PROXYHOLDER:**

By: /s/ Paul Prager

Name: Paul Prager

Title: Chief Executive Officer, TeraWulf Inc.

*(TeraWulf Inc. – Voting Proxy)*

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