

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 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 * | 2. Issuer Name and Ticker or Trading Symbol TERAWULF INC. [WULF] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
| Prager Paul B. | | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner |
| (Last) (First) (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 01/02/2026 | <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer |
| C/O TERAWULF INC. 9 FEDERAL STREET | | |
| (Street) | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) |
| EASTON MD 21601 | | <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |
| (City) (State) (Zip) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 3A. 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 | | | |
| | | | | | | | | |

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 | | | | | |
| Restricted Stock Units | (1) | 01/02/2026 | | A | 7,849,294 | | | (2) | (2) | Common stock, \$0.001 par value per share | 7,849,294 | \$0 |
| Performance-Based Restricted Stock Units | (3) | 01/02/2026 | | A | 3,924,647 | | | (4) | (4) | Common stock, \$0.001 par value per share | 3,924,647 | \$0 |

Explanation of Responses:

- Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock, \$0.001 par value per share ("Common Stock").
- One-third (1/3rd) of the restricted stock units shall vest upon each of the first three anniversaries of January 2, 2026, subject to the Reporting Person's continued employment or service with the Issuer through each such date.
- Each performance stock unit represents a contingent right to receive one share of the Issuer's Common Stock.
- The performance stock units will vest in accordance with their terms upon the achievement of specified performance goals between the grant date and the third anniversary of January 2, 2026, subject to the Reporting Person's continued employment or service with the Issuer through each such date.

Remarks:

/s/ Paul B. Prager

01/02/2026

** 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.