

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

TERAWULF INC.

(Name of Issuer)

Common stock, par value \$0.001 per share

(Title of Class of Securities)

88080T104

(CUSIP Number)

Bayshore Capital LLC
53 Palmeras Street, Suite 601
San Juan, PR, 00901
410-770-9500

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

08/28/2025

(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. ☐

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 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 88080T104

1	Name of reporting person Bayshore Capital LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization PUERTO RICO	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 19,826,021.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 19,826,021.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 19,826,021.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.8 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

Based on 407,944,157 shares of common stock, par value \$0.001 per share ("Common Stock"), of TeraWulf Inc. (the "Issuer") issued and outstanding as of August 25, 2025, as set forth in the Issuer's Preliminary Proxy Statement on Schedule 14A filed on August 28, 2025. Aggregate amount beneficially owned includes 1,587,302 warrants, exercisable at any time at the option of the holder thereof for an equal number of fully paid and non-assessable shares of the Common Stock.

SCHEDULE 13D

CUSIP No.	88080T104
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1	Name of reporting person Bryan J. Pascual
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 20,076,021.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 20,076,021.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 20,076,021.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.9 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person:

Based on 407,944,157 shares of Common Stock of the Issuer issued and outstanding as of August 25, 2025, as set forth in the Issuer's Preliminary Proxy Statement on Schedule 14A filed on August 28, 2025. Aggregate amount beneficially owned includes 2,500 shares of the Issuer's Series A Convertible Preferred Stock, initially convertible into Common Stock at a rate of 100 shares per \$1,000 of liquidation preference, and 1,587,302 warrants, exercisable at any time at the option of the holder hereof for an equal number of fully paid and non-assessable shares of the Common Stock.

SCHEDULE 13D

Item 1. Security and Issuer

(a) **Title of Class of Securities:**

Common stock, par value \$0.001 per share

(b) **Name of Issuer:**

TERAWULF INC.

(c) **Address of Issuer's Principal Executive Offices:**

9 FEDERAL STREET, EASTON, MARYLAND , 21601.

Item 1 Comment:

This Amendment ("Amendment") amends and supplements the original Schedule 13D filed with the Securities and Exchange Commission (the "Commission") on December 23, 2021, as amended by Amendment No. 1 thereto, filed with the Commission on March 15, 2022, Amendment No. 2 thereto, filed with the Commission on September 2, 2022, Amendment No. 3 thereto, filed with the Commission on October 4, 2022 and Amendment No. 4 thereto, filed with the Commission on October 14, 2022, the Amendment thereto, filed with the Commission on December 16, 2022, Amendment No. 1 thereto, filed with the Commission on February 6, 2023, Amendment No. 2 thereto, filed with the Commission on March 2, 2023 and Amendment No. 3 thereto, filed with the Commission on May 15, 2024 (as amended, the "Original Schedule 13D") and is filed by (i) Bayshore Capital LLC, a Puerto Rico limited liability company ("Bayshore"), and (ii) Mr. Bryan Pascual (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 Original Schedule 13D.

Item 4. Purpose of Transaction

On August 28, 2025, the Issuer filed its Preliminary Proxy Statement on Schedule 14A, in which it reported that there were 407,944,157 shares of Common Stock issued and outstanding as of August 25, 2025, which resulted in a decrease in the percentage of shares of Common Stock beneficially owned by the Reporting Persons as disclosed in Item 5 of this Amendment due to the dilution caused by the issuance of additional shares of Common Stock by the Issuer.

Item 5. Interest in Securities of the Issuer

(a) Item 5 is amended as follows:

References to percentage ownerships of the Common Stock in this Schedule 13D are based on 407,944,157 shares of Common Stock of the Issuer issued and outstanding as of August 25, 2025, as set forth in the Issuer's Preliminary Proxy Statement on Schedule 14A filed on August 28, 2025.

(i) As of the date of this Amendment, Bayshore may be deemed to be the beneficial owner of 19,826,021 shares of the Common Stock (approximately 4.8% of the Common Stock), which it holds directly. Bayshore may be deemed to have sole voting and dispositive power with respect to such shares of the Common Stock.

(ii) As of the date of this Schedule 13D, Mr. Bryan Pascual may be deemed to be the beneficial owner of 20,076,021 shares of the Common Stock (approximately 4.9% of the Common Stock). Of such 20,076,021 shares of the Common Stock, Mr. Bryan Pascual has a beneficial ownership interest with respect to 19,826,021 shares of the Common Stock by virtue of the BJP Revocable Trust's position as the controlling member of Bayshore, and with respect to 250,000 shares of the Common Stock into which the shares of Series A Convertible Preferred Stock held by the BJP Revocable Trust were initially convertible as of March 21, 2022. Mr. Bryan Pascual may be deemed to have sole voting and dispositive power with respect to the 20,076,021 shares of the Common Stock.

(b) See Item 5(a).

(e) On August 28, 2025, the Reporting Persons ceased to beneficially own more than 5% of the outstanding shares of Common Stock. As a result, this Amendment serves as an exit filing for each of the Reporting Persons.

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.

Bayshore Capital LLC

Signature: /s/ Bryan J. Pascual
Name/Title: Chief Executive Officer, President, Secretary
Date: 08/29/2025

Bryan J. Pascual

Signature: /s/ Bryan J. Pascual
Name/Title: Bryan J. Pascual
Date: 08/29/2025