

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

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>Prager Paul B.</u> (Last) (First) (Middle) <u>C/O TERAWULF INC.</u> <u>9 FEDERAL STREET</u> (Street) <u>EASTON</u> <u>MD</u> <u>21601</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TERAWULF INC. [WULF]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/15/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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, \$0.001 par value per share	04/15/2025		A		798,319	A	(1)	798,319	I	By Beowulf E&D Holdings LLC ⁽¹⁾
Common stock, \$0.001 par value per share								585,700	D	
Common stock, \$0.001 par value per share								5,000	I	By Heorot Power Holdings LLC ⁽²⁾
Common stock, \$0.001 par value per share								21,100,000	I	By Riesling Power LLC ⁽³⁾

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					

Explanation of Responses:

1. The shares were issued to Beowulf E&D Holdings Inc. ("E&D Holdings") as incentive equity compensation pursuant to that certain Administrative and Infrastructure Services Agreement, dated as of April 27, 2021 and as amended on March 29, 2023, between E&D Holdings' wholly owned subsidiary, Beowulf Electricity & Data LLC, and the issuer. The Paul B. Prager Revocable Trust ("Prager Revocable Trust") is the sole shareholder of E&D Holdings. The Reporting Person is the sole trustee of the Prager Revocable Trust and may be deemed to have the power to direct the voting and disposition of the Common Stock beneficially owned by the Prager Revocable Trust. Accordingly, pursuant to the regulations promulgated under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Mr. Paul B. Prager may be deemed to be a beneficial owner of the shares of Common Stock held for the account of the Prager Revocable Trust .

2. By Heorot Power Holdings LLC ("Heorot"). The Reporting Person is the sole manager of Heorot and, as a result, may be deemed to beneficially own the shares of the Common Stock held by Heorot. The Reporting Person disclaims beneficial ownership of such shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of the Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of the Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose

3. By Riesling Power LLC ("Riesling Power"). The Prager Revocable Trust is the sole member of Riesling Power. The Reporting Person is the sole trustee of the Prager Revocable Trust and may be deemed to have the power to direct the voting and disposition of the Common Stock beneficially owned by the Prager Revocable Trust. Accordingly, pursuant to the regulations promulgated under Section 13(d) of the Exchange Act , Mr. Paul B. Prager may be deemed to be a beneficial owner of the shares of Common Stock held for the account of the Prager Revocable Trust .

Remarks:

/s/ Paul B. Prager 04/17/2025
** 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.

