

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>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> 3. Date of Earliest Transaction (Month/Day/Year) <u>09/08/2025</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 Executive 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			
Common stock, \$0.001 par value per share	09/08/2025		M		500,000	A	(1)	1,215,200	D	
Common stock, \$0.001 par value per share	09/08/2025		D		276,500	D	(2)	938,700	D	
Common stock, \$0.001 par value per share								36,100,000	I	By Riesling Power LLC ⁽³⁾
Common stock, \$0.001 par value per share								4,795,580	I	By Beowulf E&D Holdings Inc. ⁽⁴⁾
Common stock, \$0.001 par value per share								5,000	I	By Heorot Power Holdings LLC ⁽⁵⁾

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				
Performance-Based Restricted Stock Units	(6)	09/08/2025		M			500,000	(1)	(1)	Common stock, \$0.001 par value per share	500,000	\$0	0	D	

Explanation of Responses:

1. The performance stock units vested in accordance with their terms upon the achievement of specified performance goals between the grant date and the third anniversary of January 2, 2025, subject to the Reporting Person's continued employment or service with the Issuer through such date.

2. The disposition is due to withholding to cover taxes, as a result of the Reporting Person's election of net settlement of performance stock units, which vest in accordance with their terms upon the achievement of specified performance goals between the grant date and the third anniversary of January 2, 2025, subject to the Reporting Person's continued employment or service with the Issuer through each such date.

3. By Riesling Power LLC ("Riesling Power"). The Paul B. Prager Revocable Trust ("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 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.

4. By Beowulf E&D Holdings Inc. ("E&D Holdings"). The Reporting Person is the sole manager of E&D Holdings and, as a result, may be deemed to beneficially own the shares of the Common Stock held by E&D Holdings. 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.

5. 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.

6. Each performance stock unit represents a contingent right to receive one share of the Issuer's common stock, \$0.001 par value per share.

Remarks:

[/s/ Paul B. Prager](#)

[09/10/2025](#)

** 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.

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.