

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>Iwaschuk William</u> (Last) (First) (Middle) <u>C/O CIPHER DIGITAL INC.</u> <u>1 VANDERBILT AVENUE, FLOOR 54</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10017</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Cipher Digital Inc. [CIPR]</u> Foreign Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Co-President and CLO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/30/2026</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ 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	09/30/2026		M		33,967	A	(1)	1,635,658	D	
Common Stock	09/30/2026		M		29,611	A	(1)	1,665,269	D	
Common Stock	09/30/2026		M		76,427	A	(2)	1,741,696	D	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)	09/30/2026		M		33,967	(3)	(3)	Common Stock	33,967	\$0	936,171	D	
Restricted Stock Units	(1)	09/30/2026		M		29,611	(4)	(4)	Common Stock	29,611	\$0	906,560	D	
Performance Stock Units	(2)	09/30/2026		M		76,427	(5)	(5)	Common Stock	76,427	\$0	382,132	D	

Explanation of Responses:

1. Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's Common Stock.
2. Each performance stock unit ("PSU") represents a contingent right to receive one share of Issuer's Common Stock.
3. The RSUs vest in equal quarterly installments over a three-year period, on March 31, June 30, September 30 and December 15 of each year, subject to the Reporting Person's continuous service on the applicable vesting date. The first vesting date occurred on March 31, 2025.
4. The RSUs vest in equal quarterly installments over a three-year period, on March 31, June 30, September 30 and December 15 of each year, subject to the Reporting Person's continuous service on the applicable vesting date. The first vesting date occurred on March 31, 2026.
5. 305,707 earned PSUs vested on December 19, 2025, and the remaining earned PSUs vest in substantially equal quarterly installments, subject to the Reporting Person's continuous service on each vesting date. The first such vesting date occurred on March 31, 2026. These earned PSUs have no expiration date.

Remarks:

/s/ William Iwaschuk 10/02/2026
** 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.