

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person * <u>Cummins Wes</u> (Last) (First) (Middle) 3811 TURTLE CREEK BLVD, SUITE 2100 (Street) DALLAS TX 75219 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Applied Blockchain, Inc. [APLD]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CEO; Chairman |
| | 3. Date of Earliest Transaction (Month/Day/Year) 01/20/2023 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | | | | | | | | 3,621,830 ⁽¹⁾ | D | |
| Common Stock | | | | | | | | 17,590,238 | I | See Footnote ⁽²⁾ |
| Common Stock | 01/20/2023 | | P | | 20,000 | A | \$2.41 ⁽³⁾ | 1,695,686 | I | See Footnote ⁽⁴⁾ |

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 | | | | | |
| Restricted Stock Unit | (5) | | | | | | | (6) | (6) | Common Stock | 500,000 | 500,000 | D | |

Explanation of Responses:

- Includes (i) 62,500 shares of restricted stock which will vest on April 1, 2023, and (ii) 742,166 shares held in the Reporting Person's IRA.
- Shares are held by Cummins Family Ltd., of which the Reporting Person is the CEO.
- Constitutes the weighted average purchase price for multiple transactions reported on this line, having prices per share ranging from \$2.35 to \$2.47. The Reporting Person will provide upon request by the Commission staff, the issuer or a security holder of the issuer, full information regarding each separate transaction.
- Shares are held by B. Riley Asset Management, LLC, of which the Reporting Person is the President.
- Each restricted stock unit ("RSU") represents a contingent right to receive one share of common stock.
- One-sixth (1/6) of the RSUs vest on each of February 5 and August 5 of each of 2023, 2024 and 2025.

Remarks:

/s/ David Rench as Attorney-in-Fact 01/23/2023

** 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.