

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 * | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer |
| Cummins Wes | Applied Digital Corp. [APLD] | (Check all applicable) |
| (Last) (First) (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) | X Director 10% Owner |
| 3811 TURTLE CREEK BOULEVARD | 01/16/2026 | X Officer (give title below) Other (specify below) |
| SUITE 2100 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | CEO; Chairman |
| (Street) | | 6. Individual or Joint/Group Filing (Check Applicable Line) |
| DALLAS TX 75219 | | X Form filed by One Reporting Person |
| (City) (State) (Zip) | | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 01/16/2026 | | s | Amount (A) or (D) Price | 4,176,329 ⁽²⁾⁽³⁾ | D | |
| Common Stock | | | | | 17,590,238 | I | See Footnote. ⁽⁴⁾ |
| Common Stock | | | | | 722,483 | I | See Footnote ⁽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 | | | | |

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.07 to \$37.46, inclusive.
2. Includes (i) 1,500,000 restricted stock units ("RSUs") granted on January 6, 2026 (the "Grant Date") which represent a contingent right to receive shares of common stock of Applied Digital Corporation (the "Company") on a one-for-one basis, and vest as follows: 300,000 RSUs on January 6, 2027 (the "Cliff Date"), with the remainder vesting in equal installments of 150,000 RSUs every six months after the Cliff Date, such that the RSUs will be fully vested on the five-year anniversary of the Grant Date, (ii) 600,000 RSUs granted on April 4, 2023, of which 500,000 RSUs have vested and 100,000 RSUs will vest on April 4, 2026, and (iii) 600,000 RSUs granted on October 10, 2024, of which 200,000 RSUs have vested and 100,000 RSUs will vest on each of April 10, 2026, October 10, 2026, April 10, 2027 and October 10, 2027; in each case, subject to continued full-time employment in a role approved by the Board of Directors through such date or accelerated vesting upon certain conditions.
3. Includes 742,166 shares held in the Reporting Person's IRA.
4. Shares are held by Cummins Family Ltd., of which the Reporting Person is the CEO.
5. Shares are held by 272 Capital, LP, of which the Reporting Person was the President and CEO.

Remarks:

/s/ Mark Chavez as Attorney-in-Fact 01/16/2026
** 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.