SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 5)

Applied Digital Corp.

(Name of Issuer)

Common Stock, par value $0.001 per share

(Title of Class of Securities)

038169207

(CUSIP Number)

09/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☑ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP Number(s):	038169207

1	**Names of Reporting Persons** JANE STREET GROUP, LLC
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 19,835,217.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 19,835,217.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 19,835,217.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐	
11	**Percent of class represented by amount in row (9)** 6.3 %	
12	**Type of Reporting Person (See Instructions)** HC	

Comment for Type of Reporting Person: The reported holding includes 15,960,478 shares that can be acquired from warrants and 410 shares that can be acquired from convertible bonds, both held by Jane Street Global Trading, LLC (JSGT). The % ownership calculation uses 315,054,851 outstanding shares which is based on (1) 299,094,373 shares outstanding as of September 8, 2026 as stated in the issuer's proxy statement filing on September 25, 2026; and (2) dilution of the outstanding shares due to 15,960,478 shares acquirable via the warrants and convertible bonds held by JSGT.

SCHEDULE 13G

CUSIP Number(s):	038169207

1	**Names of Reporting Persons** Jane Street Capital, LLC	
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)	
3	**Sec Use Only**	
4	**Citizenship or Place of Organization** DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 2,638,565.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 2,638,565.00

9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 2,638,565.00
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 0.8 %
12	**Type of Reporting Person (See Instructions)** BD

Comment for Type of Reporting Person: The % ownership calculation uses 315,054,851 outstanding shares which is based on (1) 299,094,373 shares outstanding as of September 8, 2026 as stated in the issuer's proxy statement filing on September 25, 2026; and (2) dilution of the outstanding shares due to 15,960,478 shares acquirable via the warrants and convertible bonds held by JSGT.

SCHEDULE 13G

CUSIP Number(s):	038169207

1	**Names of Reporting Persons** Jane Street Options, LLC
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	
5	**Sole Voting Power** 0.00
6	**Shared Voting Power** 0.00
7	**Sole Dispositive Power** 0.00
8	**Shared Dispositive Power** 0.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 0.00
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 0.0 %
12	**Type of Reporting Person (See Instructions)** BD

Comment for Type of Reporting Person: The % ownership calculation uses 315,054,851 outstanding shares which is based on (1) 299,094,373 shares outstanding as of September 8, 2026 as stated in the issuer's proxy statement filing on

September 25, 2026; and (2) dilution of the outstanding shares due to 15,960,478 shares acquirable via the warrants and convertible bonds held by JSGT.

SCHEDULE 13G

CUSIP Number(s):	038169207

1	**Names of Reporting Persons** Jane Street Global Trading, LLC	
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)	
3	**Sec Use Only**	
4	**Citizenship or Place of Organization** DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 15,965,011.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 15,965,011.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 15,965,011.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐	
11	**Percent of class represented by amount in row (9)** 5.1 %	
12	**Type of Reporting Person (See Instructions)** OO	

Comment for Type of Reporting Person: The reported holding includes 15,960,478 shares that can be acquired from warrants and 410 shares that can be acquired from convertible bonds, both held by Jane Street Global Trading, LLC (JSGT). The % ownership calculation uses 315,054,851 outstanding shares which is based on (1) 299,094,373 shares outstanding as of September 8, 2026 as stated in the issuer's proxy statement filing on September 25, 2026; and (2) dilution of the outstanding shares due to 15,960,478 shares acquirable via the warrants and convertible bonds held by JSGT.

SCHEDULE 13G

CUSIP Number(s):	038169207

1	**Names of Reporting Persons** Leonard Street Holdings, LP

2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	

5	**Sole Voting Power** 0.00
6	**Shared Voting Power** 1,230,629.00
7	**Sole Dispositive Power** 0.00
8	**Shared Dispositive Power** 1,230,629.00

9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 1,230,629.00
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 0.4 %
12	**Type of Reporting Person (See Instructions)** OO

Comment for Type of Reporting Person: The % ownership calculation uses 315,054,851 outstanding shares which is based on (1) 299,094,373 shares outstanding as of September 8, 2026 as stated in the issuer's proxy statement filing on September 25, 2026; and (2) dilution of the outstanding shares due to 15,960,478 shares acquirable via the warrants and convertible bonds held by JSGT.

SCHEDULE 13G

CUSIP Number(s):	038169207

1	**Names of Reporting Persons** Jane Street Singapore Pte. Ltd
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** SINGAPORE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 1,012.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 1,012.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 1,012.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐	
11	**Percent of class represented by amount in row (9)** 0.0 %	
12	**Type of Reporting Person (See Instructions)** OO	

Comment for Type of Reporting Person: The % ownership calculation uses 315,054,851 outstanding shares which is based on (1) 299,094,373 shares outstanding as of September 8, 2026 as stated in the issuer's proxy statement filing on September 25, 2026; and (2) dilution of the outstanding shares due to 15,960,478 shares acquirable via the warrants and convertible bonds held by JSGT.

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Applied Digital Corp.

(b) Address of issuer's principal executive offices:

3811 TURTLE CREEK BLVD., SUITE 2100, 3811 TURTLE CREEK BLVD., SUITE 2100, DALLAS, TEXAS, 75219.

Item 2.

(a) Name of person filing:

Jane Street Group, LLC
Jane Street Capital, LLC
Jane Street Options, LLC
Jane Street Global Trading, LLC
Leonard Street Holdings, LP
Jane Street Singapore Pte. Limited

(b) **Address or principal business office or, if none, residence:**

Jane Street Group, LLC
250 Vesey Street 3rd Floor
New York, NY 10281

Jane Street Capital, LLC
250 Vesey Street 3rd Floor
New York, NY 10281

Jane Street Options, LLC
250 Vesey Street 3rd Floor
New York, NY 10281

Jane Street Global Trading, LLC
250 Vesey Street 3rd Floor
New York, NY 10281

Leonard Street Holdings, LP
250 Vesey Street 3rd Floor
New York, NY 10281

Jane Street Singapore Pte. Limited
2 Central Boulevard, #43-01
IOI Central Boulevard Towers (West Tower)
018916, Singapore

(c) **Citizenship:**

See Item 4 of Cover Page

(d) **Title of class of securities:**

Common Stock, par value $0.001 per share

(e) **CUSIP No.:**

038169207

Item 3. **If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

(a) ☐ **Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);**

(b) ☐ **Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);**

(c) ☐ **Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);**

(d) ☐ **Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);**

(e) ☐ **An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);**

(f) ☐ **An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);**

(g) ☐ **A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);**

(h) ☐ **A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);**

(i) ☐ **A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);**

(j) ☐ **A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),**
please specify the type of institution:

(k) ☐ **Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).**

Item 4. **Ownership**

(a) **Amount beneficially owned:**

19,835,217.00

(b) **Percent of class:**

6.3%

(c) **Number of shares as to which the person has:**

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

19,835,217.00

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

19,835,217.00

Item 5. Ownership of 5 Percent or Less of a Class.

Not Applicable

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Subsidiary
Jane Street Capital, LLC
Jane Street Options, LLC
Jane Street Global Trading, LLC
Leonard Street Holdings, LP
Jane Street Singapore Pte. Limited

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

JANE STREET GROUP, LLC

Signature: **/s/ Jeremy Kahn**
Name/Title: **Jeremy Kahn (Authorized Signatory)**
Date: **11/12/2026**

Jane Street Capital, LLC

Signature: **/s/ Jeremy Kahn**
Name/Title: **Jeremy Kahn (Authorized Signatory)**
Date: **11/12/2026**

Jane Street Options, LLC

Signature: /s/ Jeremy Kahn
Name/Title: Jeremy Kahn (Authorized Signatory)

Date: 11/12/2026

Jane Street Global Trading, LLC

Signature: /s/ Jeremy Kahn
Name/Title: Jeremy Kahn (Authorized Signatory)
Date: 11/12/2026

Leonard Street Holdings, LP

Signature: /s/ Jeremy Kahn
Name/Title: Jeremy Kahn (Authorized Signatory)
Date: 11/12/2026

Jane Street Singapore Pte. Ltd

Signature: /s/ Jeremy Kahn
Name/Title: Jeremy Kahn (Authorized Signatory)
Date: 11/12/2026