

**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).

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) 02/05/2023	
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								17,590,238	I	See Footnote <sup>(1)</sup>	
Common Stock								1,795,686	I	See Footnote <sup>(2)</sup>	
Common Stock	02/05/2023		M		83,333	A	<sup>(3)</sup>	3,705,163 <sup>(4)</sup>	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	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Restricted Stock Unit	<sup>(3)</sup>	02/05/2023		M		83,333		<sup>(5)</sup>	<sup>(5)</sup>	Common Stock	83,333	\$0	416,667	D	

**Explanation of Responses:**

- Shares are held by Cummins Family Ltd., of which the Reporting Person is the CEO.
- Shares are held by B. Riley Asset Management, LLC, of which the Reporting Person is the President.
- Restricted stock units ("RSUs") convert into common stock on a one-for-one basis.
- 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.
- 83,333 RSUs will vest on August 5, 2023, August 5, 2024, and February 5, 2025 and 83,334 RSUs will vest on February 5, 2024 and August 5, 2025.

**Remarks:**

/s/ David Rench as Attorney-in-Fact      02/07/2023

\*\* 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.