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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 *<br><br><u>Cummins Wes</u><br><br>(Last) (First) (Middle)<br><br><u>3811 TURTLE CREEK BOULEVARD</u><br><u>SUITE 2100</u><br><br>(Street)<br><br><u>DALLAS TX 75219</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Applied Digital Corp. [ APLD ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><br><u>CEO; Chairman</u> |
|                                                                                                                                                                                                                                             | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>10/04/2025</u>                |                                                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                             | 4. If Amendment, Date of Original Filed (Month/Day/Year)                             | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>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                    | 10/04/2025                           |                                                    | M                              |   | 100,000                                                           | A          | (1)     | 2,759,379 <sup>(2)</sup>                                                                      | D                                                        |                                                       |
| Common Stock                    | 10/04/2025                           |                                                    | F                              |   | 39,350 <sup>(3)</sup>                                             | D          | \$26.53 | 2,720,029                                                                                     | D                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |   |                                                                   |            |         | 17,590,238                                                                                    | I                                                        | See Footnote <sup>(4)</sup>                           |
| Common Stock                    |                                      |                                                    |                                |   |                                                                   |            |         | 1,626,453                                                                                     | I                                                        | See Footnote <sup>(5)</sup>                           |

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 |                                            |                                                                                                    |                                                           |                                                        |
| Restricted Stock Unit                      | (1)                                                    | 10/04/2025                           |                                                    | M                              |   |                                                                                        | 100,000 | (1)                                                      | (1)             | Common Stock                                                                      | 100,000                    | \$0                                        | 100,000                                                                                            | D                                                         |                                                        |

Explanation of Responses:

1. Restricted stock units ("RSUs") granted on April 4, 2023 represent a contingent right to receive shares of common stock of Applied Digital Corporation (the "Issuer") on a one-for-one basis. The RSUs have no expiration date and vest as follows: 200,000 on April 4, 2024 and 100,000 on each of October 4, 2024, April 4, 2025, October 4, 2025, and April 4, 2026.
2. Includes 742,166 shares held in the Reporting Person's IRA.
3. Represents the withholding of shares of common stock of the Issuer for tax purposes in connection with the vesting of RSUs previously granted, which does not constitute an actual sale or other open market transaction.
4. Shares are held by Cummins Family Ltd., of which the Reporting Person is the CEO.
5. Shares are held by 272 Capital, LLC, of which the Reporting Person is the President.

Remarks:

/s/ Mark Chavez as Attorney-in-Fact 10/07/2025

\*\* 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.