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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 * <u>Lee Rachel H.</u> (Last) (First) (Middle) <u>3811 TURTLE CREEK BOULEVARD</u> <u>SUITE 2100</u> (Street) <u>DALLAS TX 75219</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Applied Digital Corp. [APLD]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/09/2025</u>	
	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	11/09/2025		A		7,747 ⁽¹⁾	A	\$0	67,147 ⁽²⁾⁽³⁾	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				

Explanation of Responses:

1. Restricted stock units ("RSUs") granted on November 9, 2025 to non-employee directors for board service. The RSUs convert into shares of common stock of Applied Digital Corporation (the "Issuer") on a one-for-one basis, have no expiration date, and vest in full on November 5, 2026, subject to the Reporting Person's continued service through such date.

2. Includes 28,606 RSUs granted on December 27, 2024 to non-employee directors for board service. The RSUs convert into shares of common stock of the Issuer on a one-for-one basis, have no expiration date, and vest in full on November 20, 2025, subject to the Reporting Person's continued service through such date.

3. Includes 46,190 shares of restricted stock granted on February 22, 2024 as an initial grant upon initiation of board service. Of these shares, 15,396 vested on February 22, 2025 and 15,397 will vest on each of February 22, 2026 and February 22, 2027, subject to the Reporting Person being a director of the Issuer on each such date.

Remarks:

/s/ Mark Chavez as Attorney-in-Fact 11/10/2025
** 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.