SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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 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 *
Cummins Wes

(Last) (First) (Middle)
3811 TURTLE CREEK BOULEVARD
SUITE 2100

(Street)
DALLAS TX 75219

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Applied Digital Corp. [APLD]

3. Date of Earliest Transaction (Month/Day/Year)
07/31/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
X Director
10% Owner
X Officer (give title below)
Other (specify below)
CEO; Chairman

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
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	07/31/2026		A		1,600,000	A	(1)	6,387,600(2)(3)	D	
Common Stock	07/31/2026		F		629,600(4)	D	$27.39	5,758,000(2)(3)	D	
Common Stock								17,590,238	I	See Footnote(5)
Common Stock	08/04/2026		J(6)		714,685	D	(6)	12,798(7)	I	See Footnote(8)

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. Shares received upon the vesting of 1,600,000 performance stock units ("PSUs") granted on March 27, 2025, which represented a contingent right to receive shares of common stock of Applied Digital Corporation (the "Company") on a one-for-one basis.

2. Includes 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 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, subject to continued full-time employment in a role approved by the Board of Directors of the Company through such date or accelerated vesting upon certain conditions.

3. Includes 742,166 shares held in the Reporting Person's IRA.

4. Represents the withholding of shares of common stock the Company for tax purposes in connection with the vesting of PSUs, which does not constitute an actual sale or other open market transaction.

5. Shares are held by Cummins Family Ltd., of which the Reporting Person is the CEO.

6. Represents a distribution of shares of 272 Capital, LP ("272 Capital") of which the Reporting Person was President.

7. Prior Section 16 filings of the Reporting Person inadvertently omitted 5,000 shares held by 272 Capital due to an administrative error. This error is corrected herein and does not reflect an additional reportable transaction.

8. Shares are held by 272 Capital, of which the Reporting Person was the President.

Remarks:

/s/ Mark Chavez as Attorney-in-Fact 08/04/2026

** 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.