SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Cummins Wes	Applied Digital Corp. [APLD]	X Director — 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Officer (give title below) — Other (specify below)
3811 TURTLE CREEK BOULEVARD	10/10/2026	CEO; Chairman
SUITE 2100	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		X Form filed by One Reporting Person
DALLAS TX 75219		Form filed by More than One Reporting Person
(City) (State) (Zip)		

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	10/10/2026		M		100,000	A	(1)	5,858,000(2)(3)	D	
Common Stock	10/10/2026		F		39,350(4)	D	$23.68	5,818,650(2)(3)	D	
Common Stock								17,590,238	I	See Footnote(5)
Common Stock								12,798	I	See Footnote(6)

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)	10/10/2026		M			100,000	(1)	(1)	Common Stock	100,000	$0	200,000	D	

Explanation of Responses:

1. Restricted stock units ("RSUs") granted on October 10, 2024, represent a contingent right to receive shares of common stock of Applied Digital Corporation (the "Company") on a one-for-one basis. The RSUs have no expiration date and vest as follows: 200,000 vested on October 10, 2025, 100,000 vested on April 10, 2026 , 100,000 vested on October 10, 2026, and 100,000 shall vest on April 10, 2027, and October 10, 2027.

2. Includes 1,500,000 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 through such date or accelerated vesting upon certain conditions.

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

4. Represents the withholding of shares of common stock of the Company for tax purposes in connection with the vesting of RSUs, 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. Shares are held by 272 Capital, of which the Reporting Person was the President.

Remarks:

/s/ Mark Chavez as Attorney-in-Fact — 10/13/2026

** 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.