
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Atlas Energy Solutions Inc.

(Name of Issuer)

Common Stock, par value \$0.01

(Title of Class of Securities)

642045108

(CUSIP Number)

Amundsen Davis LLC
Eric M. Fogel / J. Victor Peterson, 150 N. Michigan Avenue, Suite 3300
Chicago, IL, 60601
312-894-3200

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

12/15/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 642045108

| | |
|---|---|
| 1 | Name of reporting person Gregory M. Shepard |
| 2 | Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b) |
| 3 | SEC use only |
| 4 | Source of funds (See Instructions) OO |

| | | | | | | | | | |
|--|--|---|--|---|------------------------------------|---|---|----|---|
| 5 | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/> | | | | | | | | |
| 6 | Citizenship or place of organization FLORIDA | | | | | | | | |
| Number of Shares Beneficially Owned by Each Reporting Person With: | <table border="1"> <tr> <td>7</td><td>Sole Voting Power 7,651,210.00</td></tr> <tr> <td>8</td><td>Shared Voting Power 0.00</td></tr> <tr> <td>9</td><td>Sole Dispositive Power 7,651,210.00</td></tr> <tr> <td>10</td><td>Shared Dispositive Power 0.00</td></tr> </table> | 7 | Sole Voting Power 7,651,210.00 | 8 | Shared Voting Power 0.00 | 9 | Sole Dispositive Power 7,651,210.00 | 10 | Shared Dispositive Power 0.00 |
| 7 | Sole Voting Power 7,651,210.00 | | | | | | | | |
| 8 | Shared Voting Power 0.00 | | | | | | | | |
| 9 | Sole Dispositive Power 7,651,210.00 | | | | | | | | |
| 10 | Shared Dispositive Power 0.00 | | | | | | | | |
| 11 | Aggregate amount beneficially owned by each reporting person 7,651,210.00 | | | | | | | | |
| 12 | Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/> | | | | | | | | |
| 13 | Percent of class represented by amount in Row (11) 6.19 % | | | | | | | | |
| 14 | Type of Reporting Person (See Instructions) IN | | | | | | | | |

Comment for Type of Reporting Person:

Percent of Class Represented is based on a total of 123,691,077 outstanding shares of Common Stock, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended on September 30, 2025, filed on November 4, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

(a) **Title of Class of Securities:**

Common Stock, par value \$0.01

(b) **Name of Issuer:**

Atlas Energy Solutions Inc.

(c) **Address of Issuer's Principal Executive Offices:**

5918 WEST COURTYARD DRIVE, SUITE 500, Austin, TEXAS , 78730.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby further amended to add the following as new final paragraphs therein:

On December 24, 2025, the Reporting Person entered into a multi-tranche, prepaid variable share forward sale transaction pursuant to a Stock Purchase Agreement (the "Agreement") among the Reporting Person and UBS SECURITIES LLC and UBS FINANCIAL SERVICES INC., each as agents and UBS AG, STAMFORD BRANCH ("Buyer") relating to an aggregate of 425,000 shares of common stock of the Issuer, par value \$0.01 per share ("Common Stock") and obligating the Reporting Person to deliver to the Buyer up to an aggregate of 425,000 shares of Common Stock (or, at the Reporting Person's election, under certain circumstances, an equivalent amount of cash) to settle each tranche of the Agreement (see Exhibit 7.4 to the Second Amendment, which is incorporated herein by reference). The Reporting Person received a cash payment of \$3,180,591. The transaction maturity dates are January 18-21, 2028, with each maturity date representing a tranche. Pursuant to a Pledge Agreement, the Reporting Person pledged 425,000 shares of Common Stock (the "Pledged Shares") to secure its obligations under the Agreement, and retained voting and ordinary dividend rights in the Pledged Shares during the term of the pledge (and thereafter if the Reporting Person settles the Agreement in cash). Under the Agreement, on the first business day immediately following the maturity date for each tranche, the Reporting Person agrees to deliver to Buyer a number of shares of unrestricted stock (or an equivalent amount of cash, if cash settled) equal to the product of (A) the number of shares in such tranche and (B) (i) if the closing price per share of Common Stock on the maturity date (the "Settlement Price") is less than \$11.90 ("Cap Level") but greater than \$8.08 ("Floor Level"), a ratio equal to the Floor Level divided by the Settlement Price, (ii) if the Settlement Price is equal to or greater than the Cap Level, a ratio equal to a fraction with a numerator equal to the sum of (1) the Floor Level and (2) the excess, if any, of the Settlement Price over the Cap Level, and a denominator equal to the Settlement Price, and (iii) if the Settlement Price is equal to or less than the Floor Level, one (1).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Gregory M. Shepard

Signature: */s/ Gregory M. Shepard*
Name/Title: **Gregory M. Shepard**
Date: **12/29/2025**