SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)

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 / Larry C. Tomlin, 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)

11/13/2026

(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 Number(s):	642045108

1	**Name of reporting person** Gregory M. Shepard
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (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)** ☐
6	**Citizenship or place of organization** FLORIDA
Number of Shares Beneficially Owned by Each Reporting Person With:	

7	**Sole Voting Power** 6,121,798.00
8	**Shared Voting Power** 0.00
9	**Sole Dispositive Power** 6,121,798.00
10	**Shared Dispositive Power** 0.00

11	**Aggregate amount beneficially owned by each reporting person** 6,121,798.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 4.89 %
14	**Type of Reporting Person (See Instructions)** IN

Comment for Type of Reporting Person:
Percent of Class Represented is based on a total of 125,257,801 outstanding shares of Common Stock as of October 29, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended on September 30, 2026 filed on 11/03/2026.

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 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following: The sales of Common Stock reported in Item 5(c) of this Amendment No. 5 were effected in connection with the Reporting Person's margin account with J.P. Morgan described in Item 6, in order to maintain such account in a non-margin position, and not as a result of any change in the Reporting Person's view of the Issuer. The Reporting Person may from time to time dispose of shares of Common Stock, including in order to maintain such margin account in a non-margin position, or acquire additional shares of Common Stock, in each case in the open market, in privately negotiated transactions or otherwise, depending on market conditions, the price of the Common Stock, the requirements of such margin account and other factors. The Reporting Person intends to communicate with the Issuer's management and Board of Directors regarding exiting the power business. Except as set forth herein, the Reporting Person does not have any present plans or proposals that relate to or would result in any of the matters set forth in clauses (a) through (j) of Item 4 of Schedule 13D, although the Reporting Person reserves the right to develop such plans or proposals and to change his intentions with respect to any of the matters described herein at any time.

Item 5. Interest in Securities of the Issuer

(a) As of the date hereof, the Reporting Person beneficially owns 6,121,798.00 shares of Common Stock, representing approximately 4.89% of the outstanding shares of Common Stock, based on 125,257,801 shares of Common Stock outstanding as of October 29, 2026, as reported in the Issuer's most recent Quarterly Report on Form 10-Q. Such shares include the 2,232,500 Pledged Shares subject to the Agreement described in Item 6.

(b) The Reporting Person has sole power to vote or direct the vote, and sole power to dispose or direct the disposition of, 6,121,798.00 shares of Common Stock, and shared power to vote or dispose of 0 shares of Common Stock.

(c) During the past sixty days, the Reporting Person effected the following sales of Common Stock in open market transactions: 500,000 shares on November 6, 2026 at a weighted average price of $5.32 per share; 200,000 shares on November 9, 2026 at a weighted average price of $5.56 per share; 190,500 shares on November 10, 2026 at a weighted average price of $5.16 per share; 100,000 shares on November 12, 2026 at a price of $5.4284 per share; and 308,912 shares on November 13, 2026 at a weighted average price of $5.33 per share, for an aggregate of 1,299,412 shares. The Reporting Person undertakes to provide, upon request by the staff of the Securities and Exchange Commission, the Issuer or any security holder of the Issuer, full information regarding the number of shares sold at each separate price. Except as set forth herein, the Reporting Person has not effected any transactions in the Common Stock during the past sixty days.

(d) Not applicable.

(e) On November 13, 2026, the Reporting Person ceased to be the beneficial owner of more than five percent of the outstanding shares of Common Stock.

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

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following: The Reporting Person maintains a margin account with J.P. Morgan ("JPM") pursuant to a margin agreement (the "Margin Agreement"). The Reporting Person intends to maintain such account in a non-margin position, and the sales reported in Item 5(c) were effected for that purpose. Upon the occurrence of a default or a margin deficiency under the Margin Agreement, JPM may sell shares of Common Stock held in such account. There have been no changes to the Agreement with UBS described in this Item 6, and no tranche thereunder has been settled early, accelerated or amended, and the Pledged Shares remain pledged thereunder. Except as described in this Schedule 13D, the Reporting Person is not party to any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer.

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: **11/17/2026**