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 *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
SHEPARD GREGORY M	Atlas Energy Solutions Inc. [AESI]	Director / 10% Owner / Officer (give title below) / X Other (specify below)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	See Remarks
15405 ANCHORAGE PLACE	12/24/2025	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
LAKEWOOD RANCH FL 34202		X Form filed by One Reporting Person
(City) (State) (Zip)		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			

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				
Forward Sale Contract (obligation to sell)(1)(2)(3)	(1)(2)(3)	12/24/2025		J/K		1(1)(2)(3)		(1)(2)(3)	(1)(2)(3)	Common Stock	425,000	(1)(2)(3)	1(1)(2)(3)	D	

Explanation of Responses:

1. 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") entered into among the Reporting Person and an unaffiliated third party (the "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 all tranches under the Agreement. 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.

2. 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).

3. 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 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).

Remarks:

The Reporting Person may be deemed to be a member of a "group" for the purposes of the Securities Exchange Act of 1934 by virtue of being a party to a Stockholder's Agreement dated October 2, 2023. The Reporting Person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by the Reporting Person. This report shall not be deemed an admission that the Reporting Person is a member of a group or the beneficial owner of any securities not directly owned by the Reporting Person.

/s/ Gregory M. Shepard — 12/29/2025

** 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.