SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

CYPHERPUNK TECHNOLOGIES INC.

(Name of Issuer)

Common Stock, par value $0.001 per share

(Title of Class of Securities)

(CUSIP Number)

William McEvoy
Winklevoss Treasury Investments, LLC, 301 N Market Street Suite 1463
Wilmington, DE, 19801
646-751-4444

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

08/17/2026

(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 No.

1	Name of reporting person Winklevoss Capital Fund, LLC
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) WC		
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization DELAWARE		
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00	
	8	Shared Voting Power 24,854,613.00	
	9	Sole Dispositive Power 0.00	
	10	Shared Dispositive Power 24,854,613.00	
11	Aggregate amount beneficially owned by each reporting person 24,854,613.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐		
13	Percent of class represented by amount in Row (11) 19.9 %		
14	Type of Reporting Person (See Instructions) OO		

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Winklevoss Treasury Investments, LLC		
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) WC		
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization DELAWARE		
Number of	7	Sole Voting Power	

Shares Beneficially Owned by Each Reporting Person With:		0.00	
	8	Shared Voting Power 24,854,613.00	
	9	Sole Dispositive Power 0.00	
	10	Shared Dispositive Power 24,854,613.00	

11	Aggregate amount beneficially owned by each reporting person 24,854,613.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 19.9 %
14	Type of Reporting Person (See Instructions) OO

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Winklevoss Capital Management, LLC
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) WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 24,854,613.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 24,854,613.00

11	Aggregate amount beneficially owned by each reporting person

24,854,613.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

☐

13 Percent of class represented by amount in Row (11)

19.9 %

14 Type of Reporting Person (See Instructions)

OO

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

Tyler Howard Winklevoss

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)

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

☐

6 Citizenship or place of organization

UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 24,854,613.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 24,854,613.00

11 Aggregate amount beneficially owned by each reporting person

24,854,613.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

☐

13 Percent of class represented by amount in Row (11)

19.9 %

14 Type of Reporting Person (See Instructions)

IN

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Cameron Howard Winklevoss	
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) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 24,854,613.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 24,854,613.00
11	Aggregate amount beneficially owned by each reporting person 24,854,613.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 19.9 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

Item 1.	Security and Issuer
(a)	Title of Class of Securities: Common Stock, par value $0.001 per share
(b)	Name of Issuer: CYPHERPUNK TECHNOLOGIES INC.
(c)	Address of Issuer's Principal Executive Offices: 47 Thorndike Street, Suite B1-1, Cambridge, MASSACHUSETTS , 02141.

Item 1 Comment: This Amendment No. 2 (this "Amendment No. 2" or this "Schedule 13D/A") amends and supplements the statement on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on October 16, 2025 and amended on November 21, 2025 (as amended, the "Statement") by the Reporting Persons. Unless otherwise defined herein, capitalized terms used in this Amendment No. 2 shall have the meanings ascribed to them in the Statement. Unless amended or supplemented below, the information in the Statement remains unchanged.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended and supplemented as follows: Pre-Funded Warrant Exercise On August 17, 2026, WTI exercised Pre-Funded Warrants to purchase an aggregate of 16,570,852 shares of the Issuer's Common Stock for $0.001 a share. The exercise was for cash and was funded by working capital of WTI. Asset Purchase Agreement and Pre-Funded Warrant On August 17, 2026 (the "Closing Date"), the Issuer entered into an Asset Purchase Agreement (the "APA") with Moria Mining, LLC (the "Seller"), WTI (and together with Seller, the "Seller Parties"), and Cypherpunk Mining LLC, a wholly owned subsidiary of the Issuer (the "Buyer" and together with the Issuer, the "Buyer Parties") pursuant to which, the Buyer (i) purchased and acquired from the Seller certain assets and rights (collectively, the "Purchased Assets"), consisting solely of (a) the Mining Equipment (as defined in the APA), (b) the Hosting Agreements (as defined in the APA) and (c) the other assets, properties and rights described in Section 1.01 of the APA, at an aggregate purchase price of $33,333,333, payable in the form of a pre-funded warrant to purchase 43,290,042 shares (the "Warrant Shares") of the Issuer's Common Stock (the "APA Pre-Funded Warrant") issued to WTI at the Closing (as defined in the APA) and (ii) agreed to assume and pay, perform, fulfill and discharge all Liabilities (as defined in the APA) of Seller arising out of or relating to the Purchased Assets, on or after the Closing, other than the Excluded Liabilities (as defined in the APA) (the "Sale Transaction"). The exercise price of the APA Pre-Funded Warrant is equal to $0.001 per Warrant Share. The exercise price per share of the Pre-Funded Warrant and the number and kind of Warrant Shares issuable upon exercise of the APA Pre-Funded Warrant are subject to adjustment in the event of certain stock dividends, stock splits, stock combinations, or similar events affecting the Common Stock. Subject to certain limitations on the right to exercise the APA Pre-Funded Warrant that are set forth in the APA Pre-Funded Warrant and described in summary form below, the APA Pre-Funded Warrant is exercisable at any time after the date of issuance, either in cash or by means of a cashless exercise and will not expire until the date the APA Pre-Funded Warrant is fully exercised. The APA Pre-Funded Warrant may not be exercised if the aggregate number of shares of Common Stock beneficially owned by the holder thereof (together with its affiliates) immediately following such exercise would exceed 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of Warrant Shares upon exercise of the APA Pre-Funded Warrant; provided, however, that a holder may increase or decrease the beneficial ownership limitation by giving notice to the Issuer (with 61 days' notice required for increases), but not to any percentage in excess of 19.99%. The Issuer will submit to its stockholders at its next annual meeting a proposal to approve, in accordance with applicable Nasdaq rules, the issuance of the Warrant Shares upon exercise of the APA Pre-Funded Warrant in excess of 5,377,442, which is approximately equal to 4.99% of the shares of Common Stock issued and outstanding immediately prior to the signing of the APA, and the removal of the other limitations on exercise set forth in the APA Pre-Funded Warrant (the "Stockholder Proposal"). The Issuer is obligated to use commercially reasonable efforts to obtain stockholder approval of the Stockholder Proposal at the next annual meeting of the Issuer's stockholders (the "Stockholder Meeting Deadline"). If, despite the Issuer's commercially reasonable best efforts, the Issuer is unable to obtain stockholder approval on or prior to the Stockholder Meeting Deadline, the Issuer is required to use commercially reasonable efforts to promptly obtain approval of the Stockholder Proposal, including by seeking such approval at the next-occurring annual meeting of the Issuer's stockholders until the Stockholder Proposal is approved. In addition, WTI is required to participate and vote all voting securities of the Issuer held by it, or over which it exercises voting power (other than any Warrant Shares which are not entitled to vote on the Stockholder Proposal pursuant to Section 2(f) of the APA Pre-Funded Warrant and applicable Nasdaq Listing Rules), to approve the Stockholder Proposal. The APA contains representations, warranties, covenants and indemnification provisions of each of the Seller Parties and the Buyer Parties that are customary for transactions similar to the Sale Transaction. The foregoing description of the APA and the APA Pre-Funded Warrant does not purport to be complete and is qualified in its entirety by reference to the full text of the APA and the APA Pre-Funded Warrant, copies of which are filed as Exhibit 99.2 and Exhibit 99.3, respectively, hereto and incorporated by reference herein. First Amendment to the Registration Rights Agreement On August 17, 2026, the Issuer and the holders of a majority of the Registrable Securities then subject to the Registration Rights Agreement, including WTI, entered into a first amendment to the Registration Rights Agreement (the "First RRA Amendment"). Pursuant to the First RRA Amendment, in connection with the issuance of the APA Pre-Funded Warrant, the parties agreed to, among other things, amend the definition of "Registrable Securities" to include all shares of Common Stock and any Common Stock issued or issuable upon the exercise or conversion of any other securities (whether equity, debt or otherwise) of the Issuer currently owned or hereafter acquired by WTI on the terms set forth in the Registration Rights Agreement as amended by the First RRA Amendment. The foregoing description of the First RRA Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the First RRA Amendment, a copy of which is filed as Exhibit 99.4 hereto and incorporated by reference herein.

Item 5. Interest in Securities of the Issuer

(a) Rows 11 and 13 of each Reporting Person's cover page to this Schedule 13D set forth the aggregate number of shares of Common Stock and percentage of the shares of Common Stock beneficially owned by such Reporting Person and are incorporated by reference. The percentage set forth in each row 13 is based upon the sum of (i) 107,764,382 shares of Common Stock outstanding as of August 10, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 12, 2026 and (ii) 16,570,852 shares of Common Stock issued to WTI upon the exercise of Pre-Funded Warrants as described herein. WTI directly holds (i) 24,854,613 shares of Common Stock; (ii)

Pre-Funded Warrants exercisable for up to 58,877,766 shares of Common Stock; (iii) APA Pre-Funded Warrants exercisable for up to 43,290,042 shares of Common Stock; and (iv) Common Warrants (together with the Pre-Funded Warrants and APA Pre-Funded Warrants, the "Warrants") exercisable for up to 57,182,378 shares of Common Stock. The foregoing securities are collectively referred to as the "Subject Shares." Each of the Pre-Funded Warrants, APA Pre-Funded Warrants and the Common Warrants is subject to a provision (the "Beneficial Ownership Limitation") which precludes exercise of the Warrants to the extent that, following exercise, WTI, together with its affiliates and other attribution parties, would own more than 19.99% of the common stock outstanding. WTI is currently prohibited from exercising the Pre-Funded Warrants, APA Pre-Funded Warrants and/or the Common Warrants by virtue of the Beneficial Ownership Limitation. Due to field limitations of the EDGAR filing system, the percentage listed in Row 13 of each of the cover pages has been rounded down to 19.9%. The Reporting Persons disclaim beneficial ownership of the shares of Common Stock owned by Howard Winklevoss, the father of Tyler Winklevoss and Cameron Winklevoss. Each of the Reporting Persons may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) all of the Subject Shares.

(b) See Items 7-11 of the cover pages and Item 5(a) above.

(c) Except as set forth in Items 3 and 4 of the Schedule 13D/A, no transactions in the shares of Common Stock have been effected by the Reporting Persons in the past sixty (60) days.

(d) No person other than the Reporting Persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Subject Shares beneficially owned by such Reporting Persons.

(e) Not applicable.

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

Item 3 is incorporated by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Joint Filing Agreement among the Reporting Persons (incorporated by reference to Exhibit 99.1 to the Reporting Persons' Schedule 13D filed with the SEC on October 16, 2025). Exhibit 99.2 Asset Purchase Agreement, dated August 17, 2026, by and among the Company, Moria Mining, LLC, Winklevoss Treasury Investments, LLC and Cypherpunk Mining LLC (incorporated by reference to Exhibit 1.1 to the Issuer's Current Report on Form 8-K (File No. 001-37990) filed with the SEC on August 18, 2026). Exhibit 99.3 Form of Pre-Funded Warrant to Purchase Common Stock (incorporated by reference to Exhibit 4.1 to the Issuer's Current Report on Form 8-K (File No. 001-37990) filed with the SEC on August 18, 2026). Exhibit 99.4 First Amendment to Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K (File No. 001-37990) filed with the SEC on August 18, 2026).

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.

Winklevoss Capital Fund, LLC

Signature: /s/ Cameron H. Winklevoss
Name/Title: By Winklevoss Capital Management, LLC, Its Manager, By Cameron H. Winklevoss, Manager
Date: 08/19/2026

Winklevoss Treasury Investments, LLC

Signature: /s/ William McEvoy
Name/Title: By William McEvoy, Manager
Date: 08/19/2026

Winklevoss Capital Management, LLC

Signature: /s/ Cameron H. Winklevoss
Name/Title: By Cameron H. Winklevoss, Manager
Date: 08/19/2026

Tyler Howard Winklevoss

Signature: /s/ Tyler H. Winklevoss
Name/Title: Tyler H. Winklevoss
Date: 08/19/2026

Cameron Howard Winklevoss

Signature: /s/ Cameron H. Winklevoss
Name/Title: Cameron H. Winklevoss
Date: 08/19/2026