
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 29, 2023

Grayscale Bitcoin Trust (BTC)

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-56121
(Commission File Number)

46-7019388
(IRS Employer
Identification No.)

c/o Grayscale Investments, LLC
290 Harbor Drive, 4th Floor
Stamford, Connecticut
(Address of Principal Executive Offices)

06902
(Zip Code)

Registrant's Telephone Number, Including Area Code: 212 668-1427

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(g) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Grayscale Bitcoin Trust (BTC) Shares	GBTC	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On August 29, 2023, Grayscale Investments, LLC (the “Sponsor”) of Grayscale Bitcoin Trust (BTC) (the “Trust”) announced that the United States Court of Appeals for the District of Columbia Circuit ruled in favor of the Sponsor in its lawsuit challenging the Securities Exchange Commission’s (“SEC”) June 29, 2022 final order denying approval to list shares of the Trust on NYSE Arca, Inc. (“NYSE Arca”) as an exchange-traded product.

In October 2021, NYSE Arca filed a proposal with the SEC pursuant to Rule 19b-4 under the Exchange Act for a rule change to list the shares of the Trust on NYSE Arca as an exchange traded product, and on June 29, 2022, the SEC issued a final order disapproving NYSE Arca’s proposed rule change. On June 29, 2022, the Sponsor filed a petition for review of the SEC’s final order in the United States Court of Appeals for the District of Columbia Circuit. On August 29, 2023, the D.C. Circuit Court of Appeals granted the Sponsor’s petition and vacated the SEC’s order.

A copy of the press release is attached to this Current Report as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release Announcing Grayscale Investments Prevails in Lawsuit Against the SEC to Convert GBTC to an ETF
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Grayscale Investments, LLC as Sponsor of Grayscale Bitcoin Trust (BTC)

Date: August 29, 2023

By: /s/ Michael Sonnenshein

Michael Sonnenshein
Chief Executive Officer

Grayscale Investments® Prevails in Lawsuit Against the SEC to Convert GBTC to an ETF

Press Release | 08/29/2023

STAMFORD, Conn., Aug. 29, 2023 (GLOBE NEWSWIRE) -- Grayscale Investments®, the world's largest digital currency asset manager, today announced the D.C. Circuit Court of Appeals ruled in Grayscale's favor in its lawsuit challenging the decision by the Securities and Exchange Commission (SEC) to deny conversion of Grayscale Bitcoin Trust (BTC) (OTCQX: GBTC) to an ETF*.

The Court ruled in favor of Grayscale, stating the Firm "presented substantial evidence that Grayscale is similar, across the relevant regulatory factors, to bitcoin futures ETPs. The Commission failed to adequately explain why it approved the listing of two bitcoin futures ETPs but not Grayscale's proposed bitcoin ETP. In the absence of a coherent explanation, this unlike regulatory treatment of like products is unlawful. We therefore grant Grayscale's petition for review and vacate the Commission's order."

"This is a historic milestone for American investors, the Bitcoin ecosystem, and all those who have been advocating for Bitcoin exposure through the added protections of the ETF wrapper," said Grayscale CEO Michael Sonnenshein. "Grayscale has adhered to U.S. financial rules and regulations in building our product suite since our founding in 2013, underpinned by one fundamental belief: investors deserve transparent, regulated access to crypto. It's incredibly exciting that we are one step closer to making a U.S. spot Bitcoin ETF a reality."

"We appreciate that the D.C. Circuit's opinion acknowledged that this case presented a straight-forward question about equal treatment under the law," said Grayscale Chief Legal Officer Craig Salm. "We are incredibly grateful to our legal teams at Munger, Tolles and Olson and Davis Polk and Wardell, and will be working closely with the SEC on next steps to bring GBTC to NYSE Arca as a spot Bitcoin ETF."

**We use the generic term "ETF" to refer to exchange-traded investment vehicles, including those that are required to register under the Investment Company Act of 1940, as amended (the "'40 Act"), as well as other exchange-traded products that are not subject to the registration requirements of the '40 Act.*

About Grayscale Investments®

Grayscale enables investors to access the digital economy through a family of regulated, and future-forward investment products. Founded in 2013, Grayscale has a proven track record and deep expertise as the world's largest digital currency asset manager. Investors, advisors, and allocators turn to Grayscale for single asset, diversified, and thematic exposure. Grayscale products are distributed by Grayscale Securities, LLC (Member FINRA/SIPC). For more information, please follow @Grayscale or visit grayscale.com.

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