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**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): May 7, 2024**

**Grayscale Bitcoin Trust (BTC)**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-41906**  
(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(b) of the Act:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Grayscale Bitcoin Trust (BTC) Shares	GBTC	NYSE Arca, Inc.

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.

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### **Item 1.01 Entry into a Material Definitive Agreement.**

On May 7, 2024, Grayscale Investments, LLC, the sponsor (the “Sponsor”) of Grayscale Bitcoin Trust (BTC) (the “Trust”), and CSC Delaware Trust Company, the trustee (the “Trustee”) of the Trust, entered into Amendment No. 2 (“Amendment No. 2”) to the Seventh Amended and Restated Declaration of Trust and Trust Agreement, dated as of March 15, 2024, as amended by Amendment No. 1 thereto dated as of March 15, 2024 (the “Seventh A&R Trust Agreement”) in order to make certain clarifying amendments to the calculation of NAV to align such calculation with the actual net assets of the Trust, by reflecting a reduction in the net assets of the Trust resulting from declared in-kind dividends where the Trust has an obligation to make a distribution to its shareholders.

The Sponsor has determined that Amendment No. 2 does not materially adversely affect the interests of the Trust's shareholders and that the Sponsor and the Trustee may amend the Seventh A&R Trust Agreement without the consent of the Trust's shareholders pursuant to Section 10.1 of the Seventh A&R Trust Agreement.

After entering into Amendment No. 2 to the Seventh A&R Trust Agreement, the Trust shall determine the Trust's NAV in the manner described in “Valuation of Bitcoin and Determination of NAV” set forth in Exhibit 99.1 hereto, which is incorporated by reference herein and supersedes the section set forth in “Part I—Item 1. Business—Valuation of Bitcoin and Determination of NAV” in the Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

The foregoing description of Amendment No. 2 does not purport to be complete and is qualified in its entirety by reference to the full text of Amendment No. 2, a copy of which is attached hereto as Exhibit 4.1 and incorporated herein by reference.

### **Item 9.01 Financial Statements and Exhibits.**

#### (d) Exhibits

Exhibit No.	Description
4.1	<a href="#">Amendment No. 2 to the Seventh Amended and Restated Declaration of Trust and Trust Agreement</a>
99.1	<a href="#">Valuation of Bitcoin and Determination of NAV</a>
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: May 7, 2024

By: /s/ Michael Sonnenshein

Michael Sonnenshein  
Chief Executive Officer\*

\* The Registrant is a trust and the identified person signing this report is signing in their capacity as an authorized officer of Grayscale Investments, LLC, the Sponsor of the Registrant.

**AMENDMENT NO. 2 TO  
THE SEVENTH AMENDED AND RESTATED  
DECLARATION OF TRUST  
AND TRUST AGREEMENT**

This **AMENDMENT NO. 2 (THE “AMENDMENT”) TO THE SEVENTH AMENDED AND RESTATED DECLARATION OF TRUST AND TRUST AGREEMENT** of **GRAYSCALE BITCOIN TRUST (BTC)** (the “**Trust**”) is made and entered into as of May 7, 2024, by and among **GRAYSCALE INVESTMENTS, LLC**, a Delaware limited liability company, **CSC DELAWARE TRUST COMPANY (formerly Delaware Trust Company)**, a Delaware corporation, as trustee, and the **SHAREHOLDERS** from time to time hereunder.

\* \* \*

**RECITALS**

**WHEREAS**, the Sponsor and the Trustee entered into the Seventh Amended and Restated Declaration of Trust and Trust Agreement dated as of March 15, 2024, as amended by Amendment No. 1 dated as of March 15, 2024 (the “**Trust Agreement**”);

**WHEREAS**, Section 10.1 of the Trust Agreement provides that the Sponsor and the Trustee may amend the Trust Agreement without the consent of the Shareholders, subject to certain exceptions;

**WHEREAS**, the Sponsor and the Trustee wish to amend the Trust Agreement pursuant to Section 10.1 thereof, in order to make certain clarifying amendments to the calculation of NAV to align such calculation with the actual net assets of the Trust, by reflecting a reduction in the net assets of the Trust resulting from declared in-kind dividends where the Trust has an obligation to make a distribution to its Shareholders. Such amendment will be effective immediately as of the date hereof.

**NOW, THEREFORE**, pursuant to Section 10.1 of the Trust Agreement, the Trustee and the Sponsor hereby amend the Trust Agreement as set forth below.

**ARTICLE I**

**AMENDMENTS**

SECTION 1.1 *Amendments.*

The Trust Agreement is hereby amended as follows:

- (a) Section 8.4 of the Trust Agreement is amended as follows (with ~~strike through~~ representing deletions and **underlining and bold** representing additions):

SECTION 8.4            *Calculation of NAV.*

The Sponsor or its delegate shall calculate and publish the Trust's NAV on each Business Day as of 4:00 p.m., New York time, or as soon as practicable thereafter. In order to calculate the NAV, the Sponsor shall:

1. Determine the Index Price as of such Business Day;
2. Multiply the Index Price by the Trust's aggregate number of Bitcoins owned by the Trust as of 4:00 p.m., New York time, on the immediately preceding day, less the aggregate number of Bitcoins payable as the accrued and unpaid Sponsor's Fee as of 4:00 p.m., New York time, on the immediately preceding day;
3. Add the U.S. Dollar value of Bitcoins, calculated using the Index Price, receivable under pending Creation Orders, if any, determined by multiplying the number of the Creation Baskets represented by such Creation Orders by the Basket Amount and then multiplying such product by the Index Price;
4. Subtract the U.S. Dollar amount of accrued and unpaid Additional Trust Expenses, if any;
5. Subtract the U.S. Dollar value of the Bitcoins, calculated using the Index Price, **which are either (i) to be distributed under pending Redemption Orders, if any, determined by multiplying the number of Redemption Baskets represented by such Redemption Orders by the Basket Amount and then multiplying such product by the Index Price, or (ii) to be distributed to Shareholders pursuant to a binding obligation of the Trust following the declaration of an in-kind dividend (including through interests in any liquidating trust or other vehicle formed to hold such Bitcoins)** (the amount derived from steps 1 through 5 above, the "NAV Fee Basis Amount"); and
6. Subtract the U.S. Dollar amount of the Sponsor's Fee that accrues for such Business Day, as calculated based on the NAV Fee Basis Amount for such Business Day.

Notwithstanding the foregoing, (i) in the event that the Sponsor determines that the methodology used to determine the Index Price is not an appropriate basis for valuation of the Trust's Bitcoins, the Sponsor shall use an alternative methodology as set forth in the Trust's filings with the SEC and (ii) in the event that the Trust holds any Incidental Rights and/or IR Virtual Currency, the Sponsor may, at its discretion, include the value of such Incidental Rights and/or IR Virtual Currency in the determination of the Trust's NAV, provided that the Sponsor has determined in good faith a method for assigning an objective value to such Incidental Rights and/or IR Virtual Currency.

**ARTICLE II**

**MISCELLANEOUS**

SECTION 2.1            *Governing Law.*

The validity and construction of this Amendment shall be governed by the laws of the State of Delaware, and the rights of all parties hereto and the effect of every provision hereof shall be subject to and construed according to the laws of the State of Delaware without regard to the conflict of laws provisions thereof.

SECTION 2.2            *Provisions In Conflict With Law or Regulations.*

- a.    The provisions of this Amendment are severable, and if the Sponsor shall determine, with the advice of counsel, that any one or more of such provisions (the “**Conflicting Provisions**”) are in conflict with the Code, the Delaware Trust Statute, the Securities Act, if applicable, or other applicable U.S. federal or state laws or the rules and regulations of any Secondary Market, the Conflicting Provisions shall be deemed never to have constituted a part of this Amendment, even without any amendment of this Amendment pursuant to this Amendment; *provided, however*, that such determination by the Sponsor shall not affect or impair any of the remaining provisions of this Amendment or the Trust Agreement, or render invalid or improper any action taken or omitted prior to such determination. No Sponsor or Trustee shall be liable for making or failing to make such a determination.
- b.    If any provision of this Amendment shall be held invalid or unenforceable in any jurisdiction, such holding shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Amendment in any jurisdiction.

SECTION 2.3            *Construction.*

In this Amendment, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of this Amendment.

SECTION 2.4            *Counterparts; Electronic Signatures.*

This Amendment may be executed in one or more counterparts (including those by facsimile or other electronic means), all of which shall constitute one and the same instrument binding on all of the parties hereto, notwithstanding that all parties are not signatory to the original or the same counterpart. This Amendment, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

SECTION 2.5            *Defined Terms.*

For purposes of this Amendment, any capitalized terms used and not defined herein shall have the same respective meanings as assigned to them in the Trust Agreement.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the undersigned have duly executed this Amendment No. 2 to the Seventh Amended and Restated Declaration of Trust and Trust Agreement as of the day and year first above written.

**CSC DELAWARE TRUST  
COMPANY,**  
as Trustee

By: /s/ Gregory Daniels

Name: Gregory Daniels  
Title: Vice President

**GRAYSCALE INVESTMENTS,  
LLC,**  
as Sponsor

By: /s/ Michael Sonnenshein

Name: Michael Sonnenshein  
Title: Chief Executive Officer

### Valuation of Bitcoin and Determination of NAV

The Sponsor will evaluate the Bitcoins held by the Trust and determine the NAV of the Trust in accordance with the relevant provisions of the Trust Documents. The following is a description of the material terms of the Trust Documents as they relate to valuation of the Trust's Bitcoins and the NAV calculations, which is calculated using non-GAAP methodology and is not used in the Trust's financial statements.

On each business day at 4:00 p.m., New York time, or as soon thereafter as practicable (the "Evaluation Time"), the Sponsor will evaluate the Bitcoins held by the Trust and calculate and publish the NAV of the Trust. To calculate the NAV, the Sponsor will:

1. Determine the Index Price as of such business day.
2. Multiply the Index Price by the Trust's aggregate number of Bitcoins owned by the Trust as of 4:00 p.m., New York time, on the immediately preceding day, less the aggregate number of Bitcoins payable as the accrued and unpaid Sponsor's Fee as of 4:00 p.m., New York time, on the immediately preceding day.
3. Add the U.S. dollar value of Bitcoins, calculated using the Index Price, receivable under pending creation orders, if any, determined by multiplying the number of the Creation Baskets represented by such creation orders by the Basket Amount and then multiplying such product by the Index Price.
4. Subtract the U.S. dollar amount of accrued and unpaid Additional Trust Expenses, if any.
5. Subtract the U.S. dollar value of the Bitcoins, calculated using the Index Price, which are either (i) to be distributed under pending redemption orders, if any, determined by multiplying the number of Baskets to be redeemed represented by such redemption orders by the Basket Amount and then multiplying such product by the Index Price, or (ii) to be distributed to Shareholders pursuant to a binding obligation of the Trust following the declaration of an in-kind dividend (including through interests in any liquidating trust or other vehicle formed to hold such Bitcoins) (the amount derived from steps 1 through 5 above, the "NAV Fee Basis Amount").
6. Subtract the U.S. dollar amount of the Sponsor's Fee that accrues for such business day, as calculated based on the NAV Fee Basis Amount for such business day.

In the event that the Sponsor determines that the primary methodology used to determine the Index Price is not an appropriate basis for valuation of the Trust's Bitcoins, the Sponsor will utilize the cascading set of rules as described in "--Overview of the Bitcoin Industry and Market-The Index and the Index Price."

The Sponsor will publish the Index Price, the Trust's NAV and the NAV per Share on the Trust's website as soon as practicable after its determination. If the NAV and NAV per Share have been calculated using a price per Bitcoin other than the Index Price for such Evaluation Time, the publication on the Trust's website will note the valuation methodology used and the price per Bitcoin resulting from such calculation.

In the event of a hard fork of the Bitcoin Network, the Sponsor will, if permitted by the terms of the Trust Agreement, use its discretion to determine, in good faith, which peer-to-peer network, among a group of incompatible forks of the Bitcoin Network, is generally accepted as the network for Bitcoin and should therefore be considered the appropriate network for the Trust's purposes. The Sponsor will base its determination on a variety of then relevant factors, including (but not limited to) the following: (i) the Sponsor's beliefs regarding expectations of the core developers of Bitcoin, users, services, businesses, miners and other constituencies and (ii) the actual continued acceptance of, mining power on, and community engagement with the Bitcoin Network.

The shareholders may rely on any evaluation furnished by the Sponsor. The determinations that the Sponsor makes will be made in good faith upon the basis of, and the Sponsor will not be liable for any errors contained in, information reasonably available to it. The Sponsor will not be liable to the Authorized Participants, the shareholders or any other person for errors in judgment. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from gross negligence, willful misconduct or bad faith in the performance of its duties.