
**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): July 8, 2024

Grayscale Ethereum Trust (ETH)

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-56193
(Commission File Number)

82-6677805
(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 Ethereum Trust (ETH) Shares	ETHE	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 July 8, 2024, Grayscale Investments, LLC, the sponsor (the “Sponsor”) of Grayscale Ethereum Trust (ETH) (the “ETHE Trust”), issued a press release announcing that its board of directors has declared a pro rata distribution on the shares of the ETHE Trust (the “ETHE Shares”), pursuant to which each holder of ETHE Shares as of 4:00 PM ET on July 18, 2024 (the “Record Date,” and such holders, the “ETHE Record Holders”) will be entitled to receive shares (the “ETH Shares”) of Grayscale Ethereum Mini Trust (ETH) (the “ETH Trust”), a Delaware statutory trust sponsored by the Sponsor, in connection with its previously announced initial creation and distribution of ETH Shares (such transactions collectively, the “Initial Distribution”), as described in a preliminary information statement on Schedule 14C (the “Preliminary Information Statement”), initially filed with the Securities and Exchange Commission on April 23, 2024, as amended through the date of this report and as may be further amended from time to time. The ETHE Trust will also file a definitive information statement on Schedule 14C with the Securities and Exchange Commission on or after the Record Date.

In the Initial Distribution, the ETHE Trust will contribute 10% of the Ether that it holds as of 4:00 PM ET on the Record Date to the ETH Trust, and each ETHE Record Holder will be entitled to receive ETH Shares pro rata based on a 1:1 ratio, such that for each one (1) ETHE Share held by an ETHE Record Holder, such ETHE Record Holder will be entitled to receive one (1) ETH Share on the Distribution Date.

The Distribution Date will be the first date following the Record Date on which the conditions to the Initial Distribution have been satisfied, including (i) the filing and effectiveness of the ETH Trust’s registration statement on Form 8-A to register the ETH Shares under the Exchange Act, (ii) the effectiveness of the ETH Trust’s registration statement on Form S-1 (Registration No. 333-278878) under the Securities Act and (iii) the ETH Shares having been approved for listing on NYSE Arca, Inc. The Distribution Date will be no sooner than July 19, 2024, and, as a result of such conditions not having been satisfied as of the date hereof, no assurance can be given that the Initial Distribution will occur on the Sponsor’s anticipated timeline, or at all.

Subject to the limitations and qualifications set forth in the Preliminary Information Statement filed by the ETHE Trust (including with respect to the qualification of both the ETHE Trust and the ETH Trust as grantor trusts for U.S. federal income tax purposes and the proper allocation of existing tax basis between ETHE Shares and ETH Shares), it is expected that neither the ETHE Trust nor any beneficial owner of ETHE Shares will recognize any gain or loss for U.S. federal income tax purposes as a result of the Initial Distribution. Accordingly, it is expected that neither the ETHE Trust’s contribution of Ether to the ETH Trust nor the ETHE Trust’s distribution of shares in the ETH Trust to ETHE shareholders as of 4:00 PM ET on the Record Date will be reported to any beneficial owner of ETHE Shares (or to any intermediary holding ETHE Shares) as giving rise to income, gain, loss, deduction, credit or proceeds. Any beneficial owner of ETHE Shares who receives ETH Shares in the Initial Distribution, and any intermediary holding ETHE Shares or ETH Shares, should consult their own tax advisor regarding the U.S. federal income tax consequences of the Initial Distribution, including the proper allocation of existing tax basis between ETHE Shares and ETH Shares. Please refer to the Preliminary Information Statement filed by the ETHE Trust for more information, including other U.S. federal income tax considerations relating to the Initial Distribution and ownership of the ETH Shares.

A copy of the press release, including additional details regarding the Initial Distribution, is filed as Exhibit 99.1 hereto and is incorporated herein in its entirety by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated July 8, 2024, of Grayscale Investments, LLC
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 Ethereum Trust (ETH)

Date: July 8, 2024

By: /s/ Edward McGee

Name: Edward McGee

Title: Chief Financial 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.

Grayscale Investments® Announces Record Date and Ex-Distribution Date for Grayscale Ethereum Trust (Ticker: ETHE) Shareholders

Stamford, Conn., July 8, 2024 – Grayscale Investments®, the world’s largest crypto asset manager, offering more than 20 crypto investment products, today announced that it has set a record date of July 18, 2024 (the “Record Date”) for the initial creation and distribution of shares of Grayscale Ethereum Mini Trust (the “ETH Trust”) to shareholders of Grayscale Ethereum Trust (Ticker: ETHE) (“ETHE”) (referred to as the “Initial Distribution”). Grayscale intends to list the ETH Trust on NYSE Arca, subject to required regulatory approvals, under the ticker symbol “ETH.”

As part of the contemplated Initial Distribution, each holder of shares (the “ETHE Shares”) of ETHE as of 4:00 PM ET on the Record Date will be entitled to receive shares (the “ETH Shares”) of the ETH Trust, a Delaware statutory trust sponsored by Grayscale, as described in a preliminary information statement on Schedule 14C, initially filed with the Securities and Exchange Commission on April 23, 2024 and most recently amended on July 8, 2024 (the “Preliminary Information Statement”). ETHE will also file a definitive information statement on Schedule 14C with the Securities and Exchange Commission on or after the Record Date.

In the Initial Distribution, ETHE will contribute 10% of the Ether that it holds as of 4:00 PM ET on the Record Date to the ETH Trust, and each holder of ETHE Shares as of 4:00 PM ET on the Record Date will be entitled to receive ETH Shares pro rata based on a 1:1 ratio, such that for each one (1) ETHE Share held by an ETHE shareholder as of 4:00 PM ET on the Record Date, such ETHE shareholder will be entitled to receive one (1) ETH Share on the Distribution Date, as described below and in the Preliminary Information Statement. ETHE shareholders will not need to pay any consideration, exchange or surrender existing ETHE Shares, or take any other action to receive ETH Shares.

Record Date	July 18, 2024
Ratio of ETHE Shares: ETH Shares	1:1
% of ETHE contributed to the ETH Trust	10%
Distribution Date	Subject to conditions stated below

Importantly, both the launch of the ETH Trust and the Initial Distribution of ETH Shares to ETHE shareholders are subject to regulatory review and customary conditions. The “Distribution Date” will be the first date following the Record Date on which the conditions to the Initial Distribution have been satisfied, including (i) the filing and effectiveness of the ETH Trust’s registration statement on Form 8-A to register the ETH Shares under the Exchange Act, (ii) the effectiveness of the ETH Trust’s registration statement on Form S-1 (Registration No. 333-278878) under the Securities Act, and (iii) the ETH Shares having been approved for listing on NYSE Arca. The Distribution Date will be no sooner than July 19, 2024, and, as a result of such conditions not having been satisfied as of the date hereof, no assurance can be given that the Initial Distribution will occur on Grayscale’s anticipated timeline, or at all.

Subject to the limitations and qualifications set forth in the Preliminary Information Statement filed by ETHE (including with respect to the qualification of both ETHE and the ETH Trust as grantor trusts for U.S. federal income tax purposes and the proper allocation of existing tax basis between ETHE Shares and ETH Shares), it is expected that neither ETHE nor any beneficial owner of ETHE Shares will recognize any gain or loss for U.S. federal income tax purposes as a result of the Initial Distribution. Accordingly, it is expected that neither ETHE's contribution of Ether to the ETH Trust nor ETHE's distribution of shares in the ETH Trust to ETHE shareholders as of 4:00 PM ET on the Record Date will be reported to any beneficial owner of ETHE Shares (or to any intermediary holding ETHE Shares) as giving rise to income, gain, loss, deduction, credit or proceeds.

From and after July 18, 2024 (the "Ex-Distribution Date"), ETHE Shares will trade without the right to receive ETH Shares in the Initial Distribution. There is not expected to be a "when-issued" market for the ETH Shares prior to the Distribution Date. Following the Initial Distribution, ETHE shareholders as of 4:00 PM ET on July 18, 2024 will automatically see both ETHE Shares and ETH Shares in their portfolios or investment accounts on the Distribution Date.

The Grayscale team will communicate additional updates, as applicable, including the anticipated Distribution Date, any material updates regarding pending regulatory approval and customary conditions, and the announcement of Grayscale Ethereum Trust's and Grayscale Ethereum Mini Trust's first day of trading on NYSE Arca.

NO OFFER OR SOLICITATION

This communication is for informational purposes, solely in your capacity as a shareholder of ETHE, and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No shareholder approval of the Initial Distribution is required by applicable law, and we are not seeking ETHE shareholder approval.

FORWARD-LOOKING STATEMENTS

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on Grayscale's views and assumptions and involve known and unknown risks and uncertainties that could cause actual events to differ materially from those expressed or implied in such statements. Grayscale assumes no obligation to update any forward-looking statements contained herein and you should not place undue reliance on such statements, which speak only as of the date hereof. Although Grayscale has taken reasonable care to ensure that the information contained herein is accurate, no representation or warranty (including liability towards third parties), expressed or implied, is made by Grayscale as to its accuracy, reliability, or completeness. You should not make any investment decisions based on these forward-looking statements. No assurance can be given that the Initial Distribution will occur on Grayscale's anticipated timeline, or at all.

IMPORTANCE OF OBTAINING PROFESSIONAL TAX ADVICE

This communication is not intended as, and does not constitute, tax advice. As further discussed in the section of the Preliminary Information Statement filed by ETHE entitled "Material U.S. Federal Income Tax Consequences of the Initial Distribution," the U.S. federal income tax

consequences of the Initial Distribution are complex, subject to uncertainty in certain respects and may be affected by circumstances specific to a beneficial owner of ETHE Shares. Any beneficial owner of ETHE Shares who receives ETH Shares in the Initial Distribution, and any intermediary holding ETHE Shares or ETH Shares, should consult their own tax advisor regarding the U.S. federal income tax consequences of the Initial Distribution, including the proper allocation of existing tax basis between ETHE Shares and ETH Shares. Please refer to the Preliminary Information Statement filed by ETHE for more information, including other U.S. federal income tax considerations relating to the Initial Distribution and ownership of the ETH Shares.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

A definitive information statement on Schedule 14C will be furnished to ETHE shareholders on or after the Record Date for the purpose of informing ETHE shareholders of the Initial Distribution, in substantial compliance with Regulation 14C of the Exchange Act. The information statement will describe the Grayscale Ethereum Mini Trust, risks of owning shares of the Grayscale Ethereum Mini Trust and other details regarding the Initial Distribution, and will be made available on our website at www.grayscale.com/documents#regulatoryfilings. ETHE shareholders will not need to pay any consideration, exchange or surrender existing ETHE Shares, or take any other action to receive shares of the Grayscale Ethereum Mini Trust in connection with the Initial Distribution.

ETHE is not a fund registered under the Investment Company Act of 1940 and is not subject to regulation under the Investment Company Act of 1940, unlike most mutual funds or ETFs.

Grayscale Ethereum Trust and Grayscale Ethereum Mini Trust Risk Disclosures:

An investment in the Grayscale Ethereum Trust or Grayscale Ethereum Mini Trust may be deemed speculative and is not intended as a complete investment program. An investment in ETHE or the Grayscale Ethereum Mini Trust should be considered by persons financially able to maintain their investment and who can bear the risk of total loss associated with an investment in ETHE or the Grayscale Ethereum Mini Trust. Extreme volatility of trading prices that many digital assets, including Ether, have experienced in recent periods and may continue to experience, could have a material adverse effect on the value of ETHE and the Grayscale Ethereum Mini Trust and the shares of each trust could lose all or substantially all of their value. Digital assets represent a new and rapidly evolving industry. The value of ETHE and the Grayscale Ethereum Mini Trust depends on the acceptance of the digital assets, the capabilities and development of blockchain technologies and the fundamental investment characteristics of the digital asset. Digital asset networks are developed by a diverse set of contributors and the perception that certain high-profile contributors will no longer contribute to the network could have an adverse effect on the market price of the related digital asset. Digital assets may have concentrated ownership and large sales or distributions by holders of such digital assets could have an adverse effect on the market price of such digital assets. The value of ETHE and the Grayscale Ethereum Mini Trust relate directly to the value of the underlying digital asset, the value of which may be highly volatile and subject to fluctuations due to a number of factors.

A registration statement related to Grayscale Ethereum Mini Trust has been filed with the SEC but has not yet become effective. An investment in the Grayscale Ethereum Mini Trust cannot be made, nor money accepted, until the registration statement is effective. An investor should consider the investment objectives, risks, and charges and expenses of the Grayscale Ethereum Mini Trust carefully before investing. A preliminary prospectus which contains information about Grayscale Ethereum Mini Trust may be obtained by emailing info@grayscale.com. The information in the preliminary prospectus is not complete and may be changed. The final

prospectus should be read carefully before investing, and when available may be obtained from the same source. This communication is not an offer to sell shares and is not soliciting an offer to buy shares in any state where the offer or sale is not permitted.

Grayscale Investments, LLC is the Sponsor of Grayscale Ethereum Trust and Grayscale Ethereum Mini Trust.

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 crypto asset manager. Investors, advisors, and allocators turn to Grayscale for single-asset, diversified, and thematic exposure. Certain Grayscale products are distributed by Grayscale Securities, LLC (Member FINRA/SIPC) and certain products are managed by Grayscale Advisors, LLC.

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