

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 20, 2024

Grayscale Stellar Lumens Trust (XLM)

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-56434
(Commission File Number)

83-6545098
(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 Stellar Lumens Trust (XLM) Shares	GXLM	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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 20, 2024, Grayscale Investments, LLC (“**Grayscale**”), the sponsor of Grayscale Stellar Lumens Trust (XLM) (the “**Company**”), announced that it has approved the appointment of Peter Mintzberg to serve as Grayscale’s new Chief Executive Officer and the principal executive officer of the Company, and a member of the Board of Directors of Grayscale, effective August 15, 2024. Mr. Mintzberg will succeed Michael Sonnenshein, the current Chief Executive Officer of Grayscale and the principal executive officer of the Company, who has decided to step down from his position, effective immediately. Mr. Edward McGee, the Chief Financial Officer of Grayscale and principal financial officer of the Company, will serve as principal executive officer on an interim basis until Mr. Mintzberg’s commencement date.

Mr. Mintzberg joins Grayscale from Goldman Sachs where he currently holds the position of Global Head of Strategy for Asset and Wealth Management. Prior to that, he held a number of global leadership roles in Strategy, M&A and Investor Relations at BlackRock, OppenheimerFunds, and Invesco. Mintzberg has over two decades of experience and has deep knowledge across a broad-base of client types and asset classes, developing and executing strategy and innovating to drive growth. Mintzberg started his career working at McKinsey & Co. in New York, San Francisco and São Paulo, focused on the financial services and technology sectors.

In 2018, Mintzberg was recognized as a Latino leader in Finance by The Alumni Society. Mintzberg was also selected as a David Rockefeller Fellow in the 2016-2017 Class by the Partnership for New York City. He earned a bachelor’s degree in engineering from the Universidade Federal Rio de Janeiro and an MBA from Harvard University.

A copy of Grayscale’s press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1 104	Press Release, dated May 20, 2024, of Grayscale Investments, LLC 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 Stellar Lumens Trust
(XLM)

Date: May 20, 2024

By: /s/ Edward McGee
Edward McGee
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 CEO Transition

*Peter Mintzberg Appointed Grayscale's Chief Executive Officer
Mintzberg to Join Firm and Grayscale's Board of Directors, Effective August 15, 2024*

Stamford, CT, May 20, 2024 – Grayscale Investments, the world's largest crypto asset manager, today announced the appointment of Peter Mintzberg as Chief Executive Officer, effective August 15, 2024, at which time Mintzberg will also join Grayscale's Board of Directors. Mintzberg succeeds Michael Sonnenshein, who has stepped down from the position to pursue other interests. In the intervening period, Grayscale's Chief Financial Officer Edward McGee will assume the role of principal executive officer with responsibility for leading the firm.

Mintzberg has over 20 years of experience across the world's leading asset managers, with a proven track record as a c-suite executive for developing and leading growth strategies.

"Peter is an exceptional strategic leader with global expertise across the most prominent asset managers, which are critical ingredients as we position Grayscale for its next phase of growth," said Barry Silbert, Founder & CEO, DCG. "I'm excited to see what he accomplishes at Grayscale in its next chapter as the firm continues to expand its future-forward investment product suite."

"I've long admired Grayscale's position as the leading crypto asset management firm, and I am honored to join the most talented and pioneering team in the business. This is an exciting time in Grayscale's history as it continues to capitalize on the unprecedented momentum in the asset class," said Mintzberg.

"I want to thank Michael for his stewardship of Grayscale, having joined the team in 2014 and serving as CEO since 2021. Michael guided Grayscale from \$60 million to ~\$30 billion of assets under management and through its historic court victory against the Securities and Exchange Commission, which enabled Grayscale to uplist the first spot Bitcoin ETF to NYSE Arca alongside the largest players in traditional finance," said Silbert. "We wish him the best."

"It has been an honor and a privilege to work alongside such smart, passionate people to grow Grayscale into an industry titan over the last decade," said Sonnenshein. "In particular, I would like to thank Barry Silbert for his vision and partnership, and for entrusting me to lead Grayscale's business. The crypto asset class is at an important inflection point and this is the right moment for a smooth transition. I wish the Grayscale team every success in its next chapter."

Mintzberg joins Grayscale from Goldman Sachs where he currently holds the position of Global Head of Strategy for Asset and Wealth Management. Prior to that, he held a number of global leadership roles in Strategy, M&A and Investor Relations at BlackRock, OppenheimerFunds, and Invesco. Mintzberg has over two decades of experience and has deep knowledge across a broad-base of client types and asset classes, developing and executing strategy and innovating to drive growth. Mintzberg started his career working at McKinsey & Co. in New York, San Francisco and São Paulo, focused on the financial services and technology sectors.

In 2018, Mintzberg was recognized as a Latino leader in Finance by The Alumni Society. Mintzberg was also selected as a David Rockefeller Fellow in the 2016-2017 Class by the Partnership for New York City. He earned a bachelor's degree in engineering from the Universidade Federal Rio de Janeiro and an MBA from Harvard University.

Over the last decade, Grayscale has launched a suite of nineteen crypto investment products enabling access to the crypto asset class in a familiar, transparent wrapper, while serving as an educational resource to the investing public, working with policymakers and regulators to bring crypto assets further into the regulatory perimeter, and growing the firm's business capabilities and best-in-class team.

About Grayscale Investments

Grayscale enables investors to access the digital economy through a family of 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.

Media Contact

Jennifer Rosenthal
press@grayscale.com
