
**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): June 20, 2023

Grayscale Horizen Trust (ZEN)

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-56435
(Commission File Number)

83-6217411
(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 Horizen Trust (ZEN) Shares	HZEN	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 1.01. Entry into a Material Definitive Agreement.

On June 20, 2023, Grayscale Investments, LLC, the sponsor (the “Sponsor”) of Grayscale Horizen Trust (ZEN) (the “Trust”), and CoinDesk Indices, Inc. (the “Reference Rate Provider”), entered into an Amendment (the “Amendment”) to the Reference Rate License Agreement dated January 31, 2022, between the Sponsor and the Reference Rate Provider (the “Reference Rate License Agreement”) governing the Sponsor’s use of the CoinDesk Horizen Reference Rate (the “Reference Rate”) to calculate the Reference Rate Price, among other things. This agreement amends the terms of the Reference Rate License Agreement to extend the term of the agreement from February 29, 2024, to February 28, 2025.

The foregoing description is a summary, does not purport to be a complete description of the Amendment, and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1†	<u>Amendment to the Reference Rate License Agreement, dated June 20, 2023, between Grayscale Investments, LLC, as sponsor of Grayscale Horizen Trust (ZEN), and CoinDesk Indices, Inc., as Reference Rate Provider.</u>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

† Portions of this exhibit (indicated by asterisks) have been omitted as the Registrant has determined that (i) the omitted information is not material and (ii) the omitted information would likely cause competitive harm to the Registrant if publicly disclosed.

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 the Grayscale
Horizen Trust (ZEN)

Date: June 23, 2023

By: /s/ Michael Sonnenshein

Michael Sonnenshein
Chief Executive Officer

Certain confidential information contained in this document, marked by [***], has been omitted because the registrant has determined that the information (i) is not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

**AMENDMENT No. 1
TO
MASTER LICENSE AGREEMENT**

This Amendment No. 1 (this “Amendment”) is made as of June 20, 2023 (the “Effective Date”) by and between CoinDesk Indices, Inc., a Delaware corporation, having its principal place of business at 250 Park Avenue South, 2nd Floor, New York, NY 10003 (“CDI”), and Grayscale Investments, LLC, a Delaware limited liability company, with an office located at 290 Harbor Drive, Stamford, CT 06902 (“Licensee”). Unless otherwise defined herein, capitalized terms used herein have the meanings specified in or pursuant to the Agreement (defined below).

WHEREAS, CDI and the Licensee are parties to that certain Master Index License Agreement dated as of January 31, 2022 (the “Agreement”); and

WHEREAS, CDI and Licensee desire to amend certain terms of the Agreement as set forth herein.

NOW THEREFORE, the parties hereby agree as follows:

I. Amendments

1. Order No. 1, Section 1 (Term of Order) of the Agreement is hereby amended as follows:

End Date: **February 28, 2025**

2. Order No. 1, Section 5 (Operational Milestones) of the Agreement shall be amended and restated in its entirety as follows:

CDI shall achieve the following operational milestones by the specified deadlines, *or* the Fees described in Section 6 of this Order shall be subject to (i) fee discounts specified on the table below, effective as of the date indicated and (ii) Licensee shall have the right to terminate this Order (and the Agreement).

[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Certain confidential information contained in this document, marked by [*], has been omitted because the registrant has determined that the information (i) is not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.**

3. The Preamble of the Agreement shall be amended to replace the defined term “TradeBlock” with “CDI.” and subsequent references to TradeBlock in the Agreement shall be deemed references to CDI.

II. Ratification of Agreement. Except as expressly amended and provided herein, all of the terms, conditions and provisions of the Agreement are hereby ratified and confirmed to be of full force and effect and shall continue in full force and effect.

III. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be an original against a Party whose signature appears thereon, but all of which together shall constitute but one and the same instrument.

[Signature Page Follows]

Certain confidential information contained in this document, marked by [*], has been omitted because the registrant has determined that the information (i) is not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.**

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment by their duly authorized representatives as of the Effective Date set forth above.

CoinDesk Indices, Inc.

By: /s/ Alan

Campbell

Name: Alan Campbell

Title: President

Grayscale Investments, LLC

By: /s/ Michael

Sonnenshein

Name: Michael

Sonnenshein

Title: CEO