
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

CYPHERPUNK TECHNOLOGIES INC.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

52187K200

(CUSIP Number)

William McEvoy
Winklevoss Treasury Investments, LLC, 301 N Market Street Suite 1463
Wilmington, DE, 19801
646-751-4444

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

10/08/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 52187K200

Name of reporting person

1

Winklevoss Capital Fund, LLC

2

Check the appropriate box if a member of a Group (See Instructions)

(a)
 (b)
3 SEC use only
Source of funds (See Instructions)
4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5
Citizenship or place of organization
6 DELAWARE
Sole Voting Power
7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
8 Shared Voting Power
12,084,463.00
9 Sole Dispositive Power
0.00
10 Shared Dispositive Power
12,084,463.00
11 Aggregate amount beneficially owned by each reporting person
12,084,463.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12
Percent of class represented by amount in Row (11)
13 19.9 %
Type of Reporting Person (See Instructions)
14 OO

SCHEDULE 13D

CUSIP No. 52187K200

1 Name of reporting person
Winklevoss Treasury Investments, LLC
Check the appropriate box if a member of a Group (See Instructions)
2 (a)
 (b)
3 SEC use only
Source of funds (See Instructions)
4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5
Citizenship or place of organization
6 DELAWARE
Number of 7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	12,084,463.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	12,084,463.00
	Aggregate amount beneficially owned by each reporting person
11	12,084,463.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	19.9 %
	Type of Reporting Person (See Instructions)
14	OO

SCHEDULE 13D

CUSIP No. 52187K200

1	Name of reporting person
	Winklevoss Capital Management, LLC
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
	Source of funds (See Instructions)
4	WC
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	DELAWARE
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	12,084,463.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	12,084,463.00
11	Aggregate amount beneficially owned by each reporting person

12,084,463.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

19.9 %

Type of Reporting Person (See Instructions)

14

OO

SCHEDULE 13D

CUSIP No. 52187K200

Name of reporting person

1

Tyler Howard Winklevoss

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

12,084,463.00

Owned by

Each

Sole Dispositive Power

Reporting 9

0.00

Person

With:

Shared Dispositive Power

10

12,084,463.00

Aggregate amount beneficially owned by each reporting person

11

12,084,463.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

19.9 %

Type of Reporting Person (See Instructions)

14

IN

SCCHEDULE 13D

CUSIP No. 52187K200

1 Name of reporting person
Cameron Howard Winklevoss
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization
UNITED STATES

7 Sole Voting Power
0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power
12,084,463.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
12,084,463.00

11 Aggregate amount beneficially owned by each reporting person
12,084,463.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
Percent of class represented by amount in Row (11)
19.9 %

14 Type of Reporting Person (See Instructions)
IN

SCCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock, par value \$0.001 per share

Name of Issuer:

(b) CYPHERPUNK TECHNOLOGIES INC.

Address of Issuer's Principal Executive Offices:

(c) 47 Thorndike Street, Suite B1-1, Cambridge, MASSACHUSETTS , 02141.

Item 1 This Amendment No. 1 (this "Amendment No. 1" or this "Schedule 13D/A") amends and supplements the statement
Comment: on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on October 16, 2025 (the "Statement") by the Reporting Persons. Unless otherwise defined herein, capitalized terms used in this Amendment No. 1 shall have the meanings ascribed to them in the Statement. Unless amended or supplemented below, the information in the Statement remains unchanged.

Item 4. Purpose of Transaction

Item 4 of the Statement is hereby amended and supplemented as follows: On October 8, 2025, WTI ("Assignor") entered into a Warrant Assignment and Assumption Agreement (the "Agreement" with Who Datz LLC, a Wyoming LLC ("Assignee"), pursuant to which Assignor irrevocably conveyed, transferred, assigned and delivered unto Assignee and its successors and assigns, forever, free and clear of any and all liens, claims and encumbrances of any nature whatsoever, all right, title, and interest in and to (i) Common Warrants to purchase up to an aggregate of 5,616,906 shares of Common Stock (the "Assigned Common Warrant Portion"), (ii) all rights and obligations appurtenant to and inherent in the Assigned Common Warrant Portion, and (iii) any transferable rights affecting or relating to the Assigned Common Warrant Portion, for no additional consideration.

Item 5. Interest in Securities of the Issuer

The Reporting Persons each beneficially own an aggregate of 12,084,463 shares of Common Stock (including 3,800,702 shares of Common Stock issuable upon exercise of Pre-Funded Warrants or Common Warrants) (the "Subject Shares") which represent approximately 19.99% of the outstanding shares of Common Stock, based on 56,651,840 shares of Common Stock outstanding as of November 10, 2025, and assumes the exercise of certain of

(a) the Pre-Funded Warrants or Common Warrants in an amount not to exceed the Beneficial Ownership Limitation. The Reporting Persons disclaim beneficial ownership of the shares of Common Stock owned by Howard Winklevoss, the father of Tyler Winklevoss and Cameron Winklevoss. Each of the Reporting Persons may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) all of the Subject Shares.

(b) See Items 7-11 of the cover pages and Item 5(a) above.

(c) Except as set forth in Item 4 of the Schedule 13D/A, no transactions in the shares of Common Stock have been effected by the Reporting Persons in the past sixty (60) days.

(d) No person other than the Reporting Persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Subject Shares beneficially owned by such Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 4 is incorporated by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 - Joint Filing Agreement among the Reporting Persons (incorporated by reference to Exhibit 99.1 to the Reporting Persons' Schedule 13D filed with the SEC on October 16, 2025).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Winklevoss Capital Fund, LLC

Signature: /s/ Cameron H. Winklevoss

Name/Title: By Winklevoss Capital Management, LLC, Its
Manager, By Cameron H. Winklevoss, Manager

Date: 11/21/2025

Winklevoss Treasury Investments, LLC

Signature: /s/ William McEvoy

Name/Title: By William McEvoy, Manager

Date: 11/21/2025

Winklevoss Capital Management, LLC

Signature: /s/ Cameron H. Winklevoss

Name/Title: By Cameron H. Winklevoss, Manager

Date: 11/21/2025

Tyler Howard Winklevoss

Signature: /s/ Tyler H. Winklevoss

Name/Title: Tyler H. Winklevoss

Date: 11/21/2025

Cameron Howard Winklevoss

Signature: /s/ Cameron H. Winklevoss

Name/Title: Cameron H. Winklevoss

Date: 11/21/2025