

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Bitfury Top HoldCo B.V.</u> _____ (Last) (First) (Middle) STRAWNSKYLAAN 3501 _____ (Street) AMSTERDAM P7 1077 ZX _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Cipher Mining Inc. [ CIFR ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/26/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/26/2024		J <sup>(1)</sup>		107,304,200 <sup>(1)</sup>	D	\$0	118,814,579	I	See Footnote <sup>(2),(3)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
Bitfury Top HoldCo B.V.  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
 STRAWNSKYLAAN 3501  
 \_\_\_\_\_  
 (Street)  
 AMSTERDAM P7 1077 ZX  
 \_\_\_\_\_  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
V3 Holding Ltd  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
 4TH FL HARBOUR PL 103 S CHURCH ST, 10240  
 \_\_\_\_\_  
 (Street)  
 GEORGE TOWN E9 KY1-1002  
 \_\_\_\_\_  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Bitfury Holding B.V.  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
 STRAWNSKYLAAN 3501  
 \_\_\_\_\_

(Street)	AMSTERDAM	P7	1077 ZX
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<u>Vavilovs Valerijis</u>			
(Last)	(First)	(Middle)	
STRAWINSKYLAAN 3501			
(Street)	AMSTERDAM	P7	1077 ZX
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<u>Bitfury Group Ltd</u>			
(Last)	(First)	(Middle)	
6TH FLOOR ONE LONDON WALL			
(Street)	LONDON	X0	EC2Y 5EB
(City)	(State)	(Zip)	

**Explanation of Responses:**

- On February 26, 2024, (i) Bitfury Top HoldCo B.V. ("Bitfury Top HoldCo") transferred an aggregate of 107,304,200 shares of the Issuer's Common Stock to its parent company, Bitfury Group Limited ("BGL"), in a distribution for no consideration, and then (ii) on the same date, BGL distributed the 107,304,200 shares of the Issuer's Common Stock to its shareholders in a pro rata distribution for no consideration. As part of the distribution, V3 Holding Limited ("V3"), the majority owner of BGL, received 50,314,484 shares of the Issuer's Common Stock, representing its proportional interest in BGL.
- Following the distribution, Bitfury Holding B.V. is the record holder of 4,821,560 shares of Common Stock. Bitfury Top HoldCo is the record holder of 63,678,535 shares of Common Stock and is the sole owner of Bitfury Holding B.V. As a result, Bitfury Top HoldCo may be deemed to share beneficial ownership of the shares of Common Stock held by Bitfury Holding B.V. V3 is the direct holder of 50,314,484 shares of Common Stock. Valerijis Vavilovs is the sole owner of V3, which is the majority owner of BGL. BGL is the sole owner of Bitfury Top HoldCo. [Continued]
- [Cont.] As a result of the foregoing relationships, each of Mr. Vavilovs, V3 and BGL may be deemed to share beneficial ownership of the Common Stock beneficially owned by Bitfury Top HoldCo., and Mr. Vavilovs may be deemed to have beneficial ownership of the Common Stock owned by V3. Each of Mr. Vavilovs, V3, Bitfury Top HoldCo, BGL and Bitfury Holding B.V. disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests therein.

Stijn Ehren, Managing  
Director of Bitfury Top  
HoldCo B.V., By: /s/ Stijn 02/27/2024  
Ehren

Stijn Ehren, Managing  
Director of Bitfury Holding 02/27/2024  
B.V., By: /s/ Stijn Ehren

Valerijis Vavilovs, Director of  
Bitfury Group Limited, By: /s/ 02/27/2024  
Valerijis Vavilovs

Valerijis Vavilovs, Director of  
V3 Holding Limited, By: /s/ 02/27/2024  
Valerijis Vavilovs

Valerijis Vavilovs, By: /s/ 02/27/2024  
Valerijis Vavilovs

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**