

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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) STRAWSKYLAAN 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) 01/25/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	01/25/2024		j <sup>(1)</sup>		16,127,092	D	\$2.28	175,804,295	I	See Footnote <sup>(2)</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		Date Exercisable	Expiration Date					

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

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

**Explanation of Responses:**

1. On January 25, 2024, (i) Bitfury Top HoldCo B.V. ("Bitfury Top HoldCo") transferred 16,127,092 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 16,127,092 shares of the Issuer's Common Stock to certain preferred equityholders of BGL in exchange for a reduction in capital and cancellation of share premium of BGL for such holders, with the value of the capital reduction determined based on the closing price of the Issuer's Common Stock on the date immediately preceding the effective date of the reduction in capital.

2. Bitfury Holding B.V. is the record holder of 4,821,560 shares of Common Stock. Bitfury Top HoldCo is the record holder of 170,982,735 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. Valerijis Vavilovs is the sole owner of V3 Holding Limited ("V3"), which is the majority owner of BGL. BGL is the sole owner of Bitfury Top HoldCo. 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.

[Stijn Ehren, Managing Director of Bitfury Top HoldCo B.V., By: /s/ Stijn Ehren](#) 01/26/2024

[Stijn Ehren, Managing Director of Bitfury Holding B.V., By: /s/ Stijn Ehren](#) 01/26/2024

[Valerijis Vavilovs, Director of Bitfury Group Limited, By: /s/ Valerijis Vavilovs](#) 01/26/2024

[Valerijis Vavilovs, Director of V3 Holding Limited, By: /s/ Valerijis Vavilovs](#) 01/26/2024

[Valerijis Vavilovs, By: /s/ Valerijis Vavilovs](#) 01/26/2024

\*\* 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.

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