

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 5)*

Cipher Mining Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

17253J106

(CUSIP Number)

Stijn Ehren
Strawinskylaan 3051
1077ZX Amsterdam, the Netherlands
+31 6 29 94 48 88

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

May 16, 2024

(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. []

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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).

1	NAMES OF REPORTING PERSONS Bitfury Holding B.V.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION The Netherlands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 4,821,560	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 4,821,560	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,821,560		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.6%		
14	TYPE OF REPORTING PERSON (See Instructions) CO		

1	NAMES OF REPORTING PERSONS Bitfury Top HoldCo B.V.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION The Netherlands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 68,500,095	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 68,500,095	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 68,500,095		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.1%		
14	TYPE OF REPORTING PERSON (See Instructions) CO		

1	NAMES OF REPORTING PERSONS Bitfury Group Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION England and Wales	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 68,500,095
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 68,500,095
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 68,500,095	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.1%	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

1	NAMES OF REPORTING PERSONS V3 Holding Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 118,814,579
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 118,814,579
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 118,814,579	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 38.3%	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

1	NAMES OF REPORTING PERSONS Valerijs Vavilovs		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Georgia		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 118,814,579	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 118,814,579	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 118,814,579		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 38.3%		
14	TYPE OF REPORTING PERSON (See Instructions) IN		

Explanatory Note

This Amendment No. 5 (“Amendment No. 5”) to Schedule 13D relates to shares of common stock, par value \$0.001 per share (the “Common Stock”), of Cipher Mining Inc., a Delaware corporation (the “Issuer”), and amends and supplements the initial statement on Schedule 13D originally filed with the Securities and Exchange Commission (the “SEC”) by the Reporting Persons on September 23, 2021, as amended by Amendment No. 1 to Schedule 13D filed with the SEC by the Reporting Persons on April 12, 2022, Amendment No. 2 to Schedule 13D filed with the SEC by the Reporting Persons on November 9, 2023, Amendment No. 3 to Schedule 13D filed with the SEC by the Reporting Persons on January 24, 2024 and Amendment No. 4 to Schedule 13D filed with the SEC by the Reporting Persons on February 26, 2024 (the “Original Schedule 13D,” and as amended by Amendment No. 4, the “Schedule 13D”). Capitalized terms used but not defined in this Amendment No. 4 shall have the same meanings ascribed to them in the Original Schedule 13D.

Item 4. Purpose of Transaction.

Item of the Schedule 13D is hereby amended and supplemented by adding the following:

In Amendment No. 4 to Schedule 13D filed with the SEC by the Reporting Persons on February 26, 2024, the Reporting Persons disclosed, as part of a general distribution of shares of Common Stock owned by the Bitfury Group, the planned transfer of approximately 18.5 million shares of Common Stock to an independent special-purpose entity to have been established for the benefit of certain former and current employees, contractors and advisors of the Bitfury Group (collectively, the “Bitfury Beneficiaries”) who participate in long-term incentive plans maintained by BGL.

Following further consideration, the Bitfury Group has decided to streamline the allocation of the approximately 18.5 million shares of Common Stock that it beneficially owns and holds in reserve for Bitfury Beneficiaries by dispensing with the use of a special-purpose entity. Accordingly, in lieu of transferring shares to the special-purpose entity, the Bitfury Group now plans to allocate approximately 18.5 million shares of Common Stock that it beneficially owns into a share reserve for the benefit of the Bitfury Beneficiaries. As of the date of this Amendment No. 5, and subject to the ongoing discretion of Bitfury Group management, Bitfury expects to sell from time to time approximately 9.2 million shares of Common Stock allocated to the share reserve on the open market, and will proportionally remit cash proceeds from such sales, if any, to certain of the Bitfury Beneficiaries on a periodic basis. The amount of shares included in the sales, if any, and the price obtained will depend on numerous factors, including the trading volume of the Common Stock and prevailing market conditions. The Bitfury Group expects to sell these shares strategically, in quantities below 5% of Cipher’s trailing 30-day average daily trading volume on each particular day of the sale.

The other approximately 9.3 million shares of Common Stock included in the share reserve will be allocated for the benefit of the remaining Bitfury Beneficiaries, and will be transferred or disposed of, in whole or in part, in the discretion of Bitfury Group management in the future.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (b) of the Schedule 13D are hereby amended and restated to read as follows:

The following sets forth, as of May 16, 2024, the aggregate number of shares of Common Stock of the Issuer and percentage of Common Stock of the Issuer beneficially owned by each of the Reporting Persons, as well as the number of shares of Common Stock of the Issuer as to which each Reporting Person has the sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition of, or shared power to dispose or to direct the disposition of, as of the date hereof, based on 310,029,275 shares of Common Stock outstanding as of May 6, 2024, as disclosed in the Issuer’s Quarterly Report on Form 10-Q filed with the SEC on May 7, 2024:

Reporting Person	Amount beneficially owned	Percent of class	Sole power to vote or to direct the vote	Shared power to vote or to direct the vote	Sole power to dispose or to direct the disposition	Shared power to dispose or to direct the disposition
Bitfury Holding B.V.	4,821,560	1.6%	0	4,821,560	0	4,821,560
Bitfury Top HoldCo B.V.	68,500,095	22.1%	0	68,500,095	0	68,500,095
Bitfury Group Limited	68,500,095	22.1%	0	68,500,095	0	68,500,095
V3 Holding Limited	118,814,579	38.3%	0	118,814,579	0	118,814,579
Valerijs Vavilovs	118,814,579	38.3%	0	118,814,579	0	118,814,579

Bitfury Holding 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. As a result, Bitfury Top HoldCo may be deemed to share beneficial ownership of the shares of Common Stock held by Bitfury Holding.

V3 is the direct holder of 50,314,484 shares of Common Stock. Valerijs Vavilovs is the sole owner of 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, and Mr. Vavilovs is deemed to share beneficial ownership of the Common Stock beneficially owned by V3.

Item 5(c) of the Schedule 13D is hereby amended and supplemented as follows:

None.

Item 7. Materials to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and supplemented as follows:

Exhibit Number	Description
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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.

Dates: May 16, 2024

BITFURY HOLDING B.V.

By: /s/ Stijn Ehren

Name: Stijn Ehren

Title: Managing Director

BITFURY TOP HOLDCO B.V.

By: /s/ Stijn Ehren

Name: Stijn Ehren

Title: Managing Director

BITFURY GROUP LIMITED

By: /s/ Valerijs Vavilovs

Name: Valerijs Vavilovs

Title: Director

V3 HOLDING LIMITED

By: /s/ Valerijs Vavilovs

Name: Valerijs Vavilovs

Title: Director

VALERIJS VAVILOVS

By: /s/ Valerijs Vavilovs

Name: Valerijs Vavilovs

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that they are jointly filing this statement on Schedule 13D. Each of them is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the 16th day of May, 2024.

BITFURY HOLDING B.V.

By: /s/ Stijn Ehren

Name: Stijn Ehren

Title: Managing Director

BITFURY TOP HOLDCO B.V.

By: /s/ Stijn Ehren

Name: Stijn Ehren

Title: Managing Director

BITFURY GROUP LIMITED

By: /s/ Valerijs Vavilovs

Name: Valerijs Vavilovs

Title: Director

V3 HOLDING LIMITED

By: /s/ Valerijs Vavilovs

Name: Valerijs Vavilovs

Title: Director

VALERIJS VAVILOVS

By: /s/ Valerijs Vavilovs

Name: Valerijs Vavilovs