

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Thiel Frederick G</u>	<u>MARA Holdings, Inc. [MARA]</u>	<input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
C/O MARA HOLDINGS, INC.	02/17/2026	<input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
1010 SOUTH FEDERAL HIGHWAY, SUITE 2700	4. If Amendment, Date of Original Filed (Month/Day/Year)	
(Street)		
HALLANDALE BEACH FL 33009		
(City) (State) (Zip)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. 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)				
Common Stock	02/17/2026		S ⁽¹⁾			27,505	D	\$7.66	3,381,861	D	
Common Stock	02/18/2026		A			773,861 ⁽²⁾	A	\$0.00	4,155,722	D	

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					

Explanation of Responses:

1. The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 28, 2025.

2. Represents the number of performance-vested restricted stock units ("PSUs") earned by the reporting person pursuant to an award granted on February 28, 2025 under the issuer's Amended and Restated 2018 Equity Incentive Plan, as amended, and the related award agreement. The PSUs were subject to issuer performance goals based on hashrate hours, total exahash and deployed megawatts over the performance period beginning January 1, 2025 and ending on December 31, 2025. On February 18, 2026, the Talent, Culture and Compensation Committee of the issuer's Board of Directors certified the level of achievement of the applicable performance goals, resulting in the reporting person earning 773,861 PSUs. The earned PSUs remain subject to the applicable time-based vesting conditions set forth in the award agreement.

/s/ Zabi Nowaid, Attorney-in-Fact
for Fred Thiel 02/19/2026

** 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.