SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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

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

☐ 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)
BLITZER MICHAEL	USA Rare Earth, Inc. [USAR]	☑ Director ☐ 10% Owner
(Last) (First) (Middle)	Foreign Trading Symbol	☐ Officer (give title below) ☐ Other (specify below)
100 W. AIRPORT ROAD	3. Date of Earliest Transaction (Month/Day/Year)	
(Street)	11/17/2026	
STILLWATER OK 74075	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		☑ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person

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, par value $0.0001 per share	11/17/2026		P		100,000	A	$6.7155(1)	1,855,537	D	
Common Stock, par value $0.0001 per share	11/17/2026		P		250,000	A	$6.6439(2)	250,000	I	Tristram Ave LLC(3)
Common Stock, par value $0.0001 per share	11/18/2026		P		100,000	A	$6.6412(4)	350,000	I	Tristram Ave LLC(3)

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	Title	Amount or Number of Shares				
Series A Preferred Stock, par value $0.0001 per share	$7(5)							(5)	(5)	Common Stock, par value $0.0001 per share	857,926(5)		411,018(5)	D	

Explanation of Responses:

1. This figure is the weighted average purchase price of multiple trades ranging from $6.60 to $6.83 per share. The reporting person undertakes to provide the SEC Staff, USA Rare Earth, Inc. or a shareholder of USA Rare Earth, Inc. full information about the number of shares purchased at each separate price upon request.

2. This figure is the weighted average purchase price of multiple trades ranging from $6.575 to $6.710 per share. The reporting person undertakes to provide the SEC Staff, USA Rare Earth, Inc. or a shareholder of USA Rare Earth, Inc. full information about the number of shares purchased at each separate price upon request.

3. The reporting person holds voting and investment discretion with respect to the securities held of record by Tristram Ave LLC. The reporting person disclaims any beneficial ownership of the securities held by Tristram Ave LLC, other than to the extent of any pecuniary interest he may have therein.

4. This figure is the weighted average purchase price of multiple trades ranging from $6.545 to $6.780 per share. The reporting person undertakes to provide the SEC Staff, USA Rare Earth, Inc. or a shareholder of USA Rare Earth, Inc. full information about the number of shares purchased at each separate price upon request.

5. Each share of Series A Preferred Stock is convertible into a number of shares of common stock, par value $0.0001 per share of the Issuer ("Common Stock"), which is determined by dividing the Accrued Value (as defined in the Certificate of Designation for the Series A Preferred Stock (the "Certificate of Designation")) by the conversion price of $7.00 per share, subject to adjustment as set forth in the Certificate of Designation. The Series A Preferred Stock has no expiration date.

Remarks:

/s/ Derek Ching, attorney-in-fact for Michael Blitzer — 11/18/2026

** 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.