
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

USA Rare Earth, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

91733P107

(CUSIP Number)

Michael Blitzer
167 Madison Ave., Suite 205 #1017
New York, NY, 10016
2123191309

Joel Rubinstein
White & Case LLP, 1221 Avenue of the Americas
New York, NY, 10020
2128198200

Maia Gez
White & Case LLP, 1221 Avenue of the Americas
New York, NY, 10020
2128198200

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

08/13/2025

(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.

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).

SCHEDULE 13D

CUSIP No. 91733P107

1 Name of reporting person
Michael Blitzer
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization
UNITED STATES

	Sole Voting Power
7	740,046.00
Number of	Shared Voting Power
Shares	8
Beneficially	6,867,825.00
Owned by	Sole Dispositive Power
Each	9
Reporting	740,046.00
Person	Shared Dispositive Power
With:	10
	6,867,825.00

11 Aggregate amount beneficially owned by each reporting person
7,607,871.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

13 Percent of class represented by amount in Row (11)
7.1 %
Type of Reporting Person (See Instructions)

14 IN

SCHEDULE 13D

CUSIP No. 91733P107

1 Name of reporting person
Inflection Point Holdings II LLC

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

0.00

Number of Shares Beneficially

Shared Voting Power

Owned by Each Reporting Person

8

6,250,000.00

Sole Dispositive Power

9

0.00

With: Shared Dispositive Power

10

6,250,000.00

Aggregate amount beneficially owned by each reporting person

11 6,250,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 5.9 %

Type of Reporting Person (See Instructions)

14 OO

Comment for Type of Reporting Person: Limited liability company

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock, par value \$0.0001 per share

Name of Issuer:

(b) USA Rare Earth, Inc.

Address of Issuer's Principal Executive Offices:

(c) 100 W Airport Road, Stillwater, OKLAHOMA , 74075.

Item 1 Explanatory Note: This Amendment No. 2 to Schedule 13D (this "Second Amendment") filed by Michael Blitzer and **Comment:** IPH (collectively, the "Reporting Persons") amends the report on Schedule 13D filed on March 25, 2025 (the "Original 13D"), as amended by Amendment No. 1 to Schedule 13D, filed on June 16, 2025 (the "First Amendment" and the Original 13D as amended by the First Amendment, the "Schedule 13D") by the Reporting Persons, with respect to the common stock, par value \$0.0001 per share (the "New USARE Common Stock"), of USA Rare Earth, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used and not otherwise defined in this Second Amendment have the meanings ascribed to them in the Schedule 13D. Except as expressly amended and supplemented by this Second Amendment, the Schedule 13D is not amended or supplemented in any respect, and the disclosures set forth in the Schedule 13D, other than as amended herein are incorporated by reference herein. On August 13, 2025, IPF converted 1,161,805 shares of Series A Preferred Stock into 2,091,849 shares of New USARE

Common Stock and then sold such 2,091,849 shares of New USARE Common Stock in open market transactions at \$15.75 per share. On August 13, 2025, Mr. Blitzer received two grants of Restricted Stock Units ("RSUs") totaling 30,483 RSUs, each of which represents the right to receive, at settlement, one (1) share of New USARE Common Stock. On August 14, 2025, IPH distributed an aggregate of 6,000,000 private placement warrants to its members as a pro rata distribution for no consideration in accordance with the terms of IPH's limited liability company agreement. 3,813,334 private placement warrants were distributed to Mr. Blitzer on such basis. On August 14, 2025, Mr. Blitzer sold 3,813,334 private placement warrants in open market transactions at \$5.70 per warrant.

Item 2. Identity and Background

- (a) N/A
- (b) N/A
- (c) N/A
- (d) N/A
- (e) N/A
- (f) N/A

Item 3. Source and Amount of Funds or Other Consideration

N/A

Item 4. Purpose of Transaction

N/A

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety as follows: The information set forth in rows (7) through (13) of the cover pages of this Second Amendment is incorporated by reference into this Item 5. (a) Mr. Blitzer is the grantor and trustee of the Michael Blitzer 2012 Revocable Living Trust and holds voting and investment discretion with respect to the securities held of record by the Michael Blitzer 2012 Revocable Living Trust. Mr. Blitzer is the sole Managing Member of IPH and shares voting and investment discretion with respect to the securities held by IPH. Inflection Point Asset Management LLC and Inflection Point GP I LLC are the investment manager and general partner, respectively, of IPF. Mr. Blitzer controls each of IPF, Inflection Point Asset Management LLC and Inflection Point GP I LLC, including the exercise of voting and investment discretion over the securities held or to be held by IPF. Excludes 30,483 RSUs, each of which represents the right to receive, at settlement, one (1) share of New USARE Common Stock. The RSUs will fully vest on May 20, 2026.

(a)

The information set forth in rows (7) through (13) of the cover pages of this Second Amendment is incorporated by reference into this Item 5(b). The percentage ownership for IPH was calculated based on 99,518,936 shares of New USARE Common Stock deemed outstanding consisting of (i) 97,427,087 shares of New USARE Common Stock outstanding as of August 4, 2025 as reported in the Issuer's Quarterly Report on Form 10-Q (File No. 001-41711) filed with the SEC on August 11, 2025 plus (ii) 2,091,849 shares of New USARE Common Stock issued upon conversion of 1,161,805 shares of Series A Preferred Stock as reported herein. The percentage ownership for Mr. Blitzer was calculated based on 99,518,936 shares of New USARE Common Stock deemed outstanding consisting of (i) 97,427,087 shares of New USARE Common Stock outstanding as of August 4, 2025 as reported in the Issuer's Quarterly Report on Form 10-Q (File No. 001-41711) filed with the SEC on August 11, 2025; (ii) 740,046 shares of New USARE Common Stock issuable upon conversion of 411,018 shares of Series A Preferred Stock held by Michael Blitzer 2012 Revocable Living Trust taking into account accrued and unpaid payment-in-kind dividends as of August 13, 2025 and the current conversion price of \$7.00; (iii) 617,825 shares of Common Stock issuable upon conversion of 343,137 shares of Series A Preferred Stock held by IPF taking into account accrued and unpaid payment-in-kind dividends as of August 13, 2025 and the current conversion price of \$7.00, each as described above; and (iv) 2,091,849 shares of New USARE Common Stock issued upon conversion of 1,161,805 shares of Series A Preferred Stock as reported herein.

(b)

(c) Except as set forth herein, no transactions in the Common Stock were effected by the Reporting Persons during the past 60 days.

(d) Not applicable

(e) Not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended and supplemented with the following: On August 13, 2025, Mr. Blitzer received two grants of RSUs totaling 30,483 RSUs, each of which represents the right to receive, at settlement, one (1) share of New USARE Common Stock. The RSUs will fully vest on May 20, 2026. If the vesting date occurs during a closed Trading Window under the Issuer's Insider Trading Policy, then the RSUs shall vest on the first Trading Day of the next open Trading Window pursuant to the Issuer's Insider Trading Policy, subject in all cases to any applicable outside dates required to comply with applicable tax laws and the terms of the Issuer's Amended and Restated 2024 Omnibus Incentive Plan.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and supplemented with the following: Form of RSU Agreement for Directors (incorporated by reference to Exhibit 10.6 to the Issuer's Quarterly Report on Form 10-Q, filed on August 11, 2025).

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.

Michael Blitzer

Signature: /s/ Michael Blitzer

Name/Title: Michael Blitzer

Date: 08/15/2025

Inflection Point Holdings II LLC

Signature: /s/ Michael Blitzer

Name/Title: Michael Blitzer / Managing Member

Date: 08/15/2025