SEC Form 3

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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*	2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name **and** Ticker or Trading Symbol
Bushi David Michael (Last) (First) (Middle) 100 W. AIRPORT ROAD (Street) STILLWATER OK 74075 (City) (State) (Zip)	10/29/2026	USA Rare Earth, Inc. [USAR] Foreign Trading Symbol 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☐ Director ☐ 10% Owner ☑ Officer (give title below) ☐ Other (specify below) SVP, Head of Downstream 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) ☑ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value $0.0001 per share	12,739	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Restricted Stock Units	(1)	(1)	Common Stock, par value $0.0001 per share	6,824(2)	0	D	
Restricted Stock Units	(3)	(3)	Common Stock, par value $0.0001 per share	21,232(2)	0	D	
Restricted Stock Units	(4)	(4)	Common Stock, par value $0.0001 per share	14,793(2)	0	D	
Restricted Stock Units	(5)	(5)	Common Stock, par value $0.0001 per share	33,598(2)	0	D	

Explanation of Responses:

1. The restricted stock unit ("RSU") vests on May 20, 2027, subject to the reporting person's continued service through the vesting date.
2. Each restricted stock unit represents the right to receive, at settlement, one (1) share of the Issuer's common stock.
3. The restricted stock unit ("RSU") vests in two equal tranches on May 20, 2027 and 2028, subject to the reporting person's continued service through each vesting date.
4. The restricted stock unit ("RSU") vests in three equal tranches on December 1, 2026, 2027 and 2028, subject to the reporting person's continued service through each vesting date.
5. The restricted stock unit ("RSU") vests in three equal tranches on March 1, 2027, 2028 and 2029, subject to the reporting person's continued service through each vesting date.

Remarks:

Exhibit 24

/s/ Derek Ching, attorney-in-fact for David Michael Bushi — 11/06/2026

** 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 5 (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.

Exhibit 24

POWER OF ATTORNEY
FOR EXECUTING FORM 3, FORM 4,
FORM 5 AND FORM 144

The undersigned does hereby constitute and appoint W. Robert Steele, Jr., Valerie Jacob, Derek Ching, and Jing Zhang as the undersigned's true and lawful attorneys-in-fact to, as applicable:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer or director of USA Rare Earth, Inc. (the "Company"), and submit to the U.S. Securities and Exchange Commission ("SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules thereunder and any amendments to the foregoing;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer or director of the Company, Forms 3, 4 and 5 in accordance with Section 16(a) of the Exchange Act and the rules thereunder and any amendments to the foregoing;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms 3, 4 or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve to such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5, as applicable, with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the 29th day of October, 2026.

By: /s/ David Bushi
David Bushi