

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

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* <u>BLITZER MICHAEL</u> <hr/> (Last) (First) (Middle) 167 MADISON AVENUE SUITE 205 #1017 <hr/> (Street) NEW YORK NY 10016 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>USA Rare Earth, Inc. [USAR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/15/2025	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	09/15/2025		J ⁽¹⁾		3,125,000	D	(1)	3,125,000	I	By Inflection Point Holdings II LLC ⁽²⁾
Common Stock, par value \$0.0001 per share								747,500 ⁽¹⁾	D	
Common Stock, par value \$0.0001 per share								562,500 ⁽¹⁾	I	By Inflection Point Fund I, LP ⁽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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
BLITZER MICHAEL

 (Last) (First) (Middle)
 167 MADISON AVENUE
 SUITE 205 #1017

 (Street)
 NEW YORK NY 10016

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Inflection Point Holdings II LLC

(Last) (First) (Middle)

167 MADISON AVENUE
SUITE 205 #1017

(Street)

NEW YORK NY 10016

(City)

(State)

(Zip)

Explanation of Responses:

1. On September 15, 2025, Inflection Point Holdings II LLC (the "Sponsor") distributed an aggregate of 3,125,000 shares of common stock, par value \$0.0001 per share of the Issuer ("Common Stock") to its members as a pro rata distribution for no consideration in accordance with the terms of the Sponsor's limited liability company agreement. 747,500 shares of Common Stock were distributed to Michael Blitzer on such basis and 562,500 shares of Common Stock were distributed to Inflection Point Fund I, LP ("Inflection Point Fund") on such basis. Under Rule 16a-13 promulgated under the Securities Exchange Act of 1934, as a change in form of beneficial ownership, the reported distribution by the Sponsor (as it relates to Mr. Blitzer's deemed beneficial ownership of the securities held by the Sponsor) to its members and the acquisition by Mr. Blitzer and Inflection Point Fund from the Sponsor, were exempt from Section 16 of the Securities Exchange Act of 1934.

2. The Sponsor is the record holder of such securities. Michael Blitzer is the sole Managing Member of the Sponsor and shares voting and investment discretion with respect to the securities held by the Sponsor. Michael Blitzer disclaims any beneficial ownership of the securities held by the Sponsor other than to the extent of any pecuniary interest he may have therein, directly or indirectly.

3. Inflection Point Fund is the record holder of such securities. Inflection Point Asset Management LLC and Inflection Point GP I LLC are the investment manager and general partner, respectively, of Inflection Point Fund. Mr. Blitzer controls each Inflection Point Fund, 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 Inflection Point Fund. Mr. Blitzer disclaims any beneficial ownership of the securities held by Inflection Point Fund, Inflection Point Asset Management LLC and Inflection Point GP I LLC other than to the extent of any pecuniary interest he may have therein, directly or indirectly.

Remarks:

The Sponsor may be deemed a director by deputization by virtue of its representation on the board of directors of the Issuer. Michael Blitzer is Chairman of the board of directors of the Issuer.

[/s/ Michael Blitzer](#) [09/17/2025](#)

[/s/ Michael Blitzer, Managing
Member of Inflection Point
Holdings II, LLC](#) [09/17/2025](#)

** 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.