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)
Moraitis Thrasyvoulos	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)	Chief Executive Officer
(Street)	10/01/2026	
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			

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				
Restricted Stock Units	(1)	10/01/2026		A		108,696[2]		(1)	(1)	Common Stock, par value $0.0001 per share	108,696[2]	$0	108,696	I	The Mithrastarios Trust[1]
Restricted Stock Units	(3)	10/01/2026		A		362,319[2]		(3)	(3)	Common Stock, par value $0.0001 per share	362,319[2]	$0	362,319	I	The Mithrastarios Trust[3]
Restricted Stock Units	(4)							(4)	(4)	Common Stock, par value $0.0001 per share	226,373[2]		226,373	I	The Mithrastarios Trust[4]

Explanation of Responses:

1. The restricted stock unit vests 1/2 on October 1, 2027 and 1/2 on October 1, 2028, subject to reporting person's continued service through each vesting date. The award vests in full if the reporting person separates from service as a "Good Leaver" (subject to six-month delay under Section 409A of the Internal Revenue Code), or on or after age 65. The reporting person contributed 108,696 Restricted Stock Units to The Mithrastarios Trust on October 5, 2026, in a transaction that resulted in a change in form of beneficial ownership from direct to indirect.

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 vests 1/3 on October 1, 2027, 1/3 on October 1, 2028, and 1/3 on October 1, 2029 subject to reporting person's continued service through each vesting date. The award vests in full if the reporting person separates from service as a "Good Leaver" (subject to six-month delay under Section 409A of the Internal Revenue Code), or on or after age 65. The reporting person contributed 362,319 Restricted Stock Units to The Mithrastarios Trust on October 5, 2026, in a transaction that resulted in a change in form of beneficial ownership from direct to indirect.

4. The restricted stock unit vests upon obtaining age 65; however the underlying shares will be released to the reporting person in two equal tranches upon "separation from service" on or after age 65 or as a "Good Leaver" (subject to six-month delay under Section 409A of the Internal Revenue Code), and on the first anniversary of such separation. The award of 226,373 Restricted Stock Units was granted on September 3, 2026. The reporting person contributed 226,373 Restricted Stock Units to The Mithrastarios Trust on September 18, 2026, in a transaction that resulted in a change in form of beneficial ownership from direct to indirect

Remarks:

Exhibit 24

/s/ Derek Ching, attorney-in-fact for Thrasyvoulos Moraitis — 10/05/2026

** 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.

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 3rd day of September, 2026.

By: /s/ Thrasyvoulos Moraitis
Thrasyvoulos Moraitis