SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
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☐ 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.

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

1. Name and Address of Reporting Person*
Ghaffarian Kamal Seyed

(Last) (First) (Middle)
C/O X-ENERGY, INC.
530 GAITHER ROAD, SUITE 700

(Street)
ROCKVILLE MD 20850

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
X-Energy, Inc. [XE]

3. Date of Earliest Transaction (Month/Day/Year)
06/12/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
☑ Director ☑ 10% Owner
Officer (give title below) Other (specify below)

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 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			
Class A Common Stock	06/12/2026		J[(1)]		279,438	A	[(1)]	5,308,515	I	See footnote[(2)]
Class A Common Stock								1,240,543	D	

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				

1. Name and Address of Reporting Person*
Ghaffarian Kamal Seyed

(Last) (First) (Middle)
C/O X-ENERGY, INC.
530 GAITHER ROAD, SUITE 700

(Street)
ROCKVILLE MD 20850

(City) (State) (Zip)

1. Name and Address of Reporting Person*
X-Energy Holdings, LLC

(Last) (First) (Middle)
C/O X-ENERGY, INC.
530 GAITHER ROAD, SUITE 700

(Street)
ROCKVILLE MD 20850

(City) (State) (Zip)

Explanation of Responses:

1. On June 12, 2026, IBX, LLC perfected its security interest in 279,438 shares of the Issuer's Class A Common Stock to secure the payment in full of the amount owed to it under a non-negotiable promissory note made by an unaffiliated third party in favor of IBX, LLC and gave notice of default to such third party. On that date, the outstanding amount due under the note was $3,727,858. The balance owed under the note will increase at the rate of $1,414.00 per day, plus costs and expenses of collection. Based on the closing price for such shares on NASDAQ on June 12, 2026, of $18.59 per share, 200,530 shares would have been required to satisfy the note on that date. However, upon the actual transfer of the shares of the Issuer's Class A Common Stock, the number of shares transferred to satisfy the then-outstanding amount under the note may be different from that number up to 279,438 shares.

2. Consists of (i) 471,774 shares of Class A Common Stock held by GM Enterprises, LLC, (ii) 3,951,679 shares of Class A Common Stock held by X-Energy Holdings, LLC, (iii) 12,973 shares of Class A Common Stock held by IBX Opportunity GP, Inc., (iv) 592,651 shares of Class A Common Stock held by X-energy KG Parent, LLC and (v) 279,438 shares of Class A Common Stock held by IBX, LLC. Dr. Kamal Ghaffarian has sole voting and dispositive power with respect to securities held by each of the foregoing entities. Dr. Kamal Ghaffarian disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

Kamal Ghaffarian By: /s/ Elizabeth Petrone, Attorney-in-Fact	06/16/2026
X-Energy Holdings, LLC By: Kamal Ghaffarian, Executive Chairman By: /s/ Elizabeth Petrone, Attorney-in-Fact	06/16/2026
** 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.