

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

(Amendment No. 1)\*

**UPEXI, INC.**

(Name of Issuer)

**Common Stock, par value \$0.001**

(Title of Class of Securities)

**39959A205**

(CUSIP Number)

**06/30/2025**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

**SCHEDULE 13G**

**CUSIP No.** 39959A205

|   |  |
|---|--|
| 1 | <b>Names of Reporting Persons</b><br>Michael E. Novogratz  |
| 2 | <b>Check the appropriate box if a member of a Group (see instructions)</b><br><input type="checkbox"/> (a)<br><input type="checkbox"/> (b) |
| 3 | <b>Sec Use Only</b>  |
| 4 | <b>Citizenship or Place of Organization</b><br>UNITED STATES   |

|  |   |                                  |
|--|---|----------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5   | Sole Voting Power<br>0.00        |
|  | 6   | Shared Voting Power<br>0.00      |
|  | 7   | Sole Dispositive Power<br>0.00   |
|  | 8   | Shared Dispositive Power<br>0.00 |
| 9  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>0.00  |                                  |
| 10   | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br><input type="checkbox"/> |                                  |
| 11   | Percent of class represented by amount in row (9)<br>0 %  |                                  |
| 12   | Type of Reporting Person (See Instructions)<br>IN   |                                  |

**Comment for Type of Reporting Person:** The number in Rows (5), (7) and (9) consists of 0 shares of common stock, par value \$0.01 per share ("Common Stock"), of the Issuer, which are held of record by Galaxy Digital Trading Cayman LLC ("GDTC LLC"), a Cayman entity. GDTC LLC is a wholly-owned subsidiary of Galaxy Digital LLC, a Delaware entity, which is a wholly owned subsidiary of Galaxy Digital LP, a Cayman entity, which is a subsidiary of Galaxy Digital Holdings LP, a Cayman entity. The general partner of Galaxy Digital Holdings LP is Galaxy Digital Holdings GP LLC, a Cayman entity, the sole member of which is Galaxy Group Investments LLC, a Delaware entity, which is an entity controlled by Michael E. Novogratz.

The number in Row (11) is based on the quotient obtained by dividing (a) the aggregate number of shares of Common Stock beneficially owned by the Reporting Person as set forth in Row (9) by (b) 53,792,462 shares of Common Stock of the Issuer outstanding as of July 21, 2025, as reported in the Issuer's Prospectus filed with the SEC on July 21, 2025.

## SCHEDULE 13G

### Item 1.

- (a) **Name of issuer:**  
UPEXI, INC.
- (b) **Address of issuer's principal executive offices:**  
3030 ROCKY POINT DRIVE, SUITE 420, TAMPA, FL 33607

### Item 2.

- (a) **Name of person filing:**  
Michael E. Novogratz
- (b) **Address or principal business office or, if none, residence:**  
C/O GALAXY GROUP INVESTMENTS  
107 GRAND ST  
NEW YORK, NY 10013
- (c) **Citizenship:**  
US
- (d) **Title of class of securities:**  
Common Stock, par value \$0.001
- (e) **CUSIP No.:**  
39959A205

**Item 3.** If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership**

- (a) Amount beneficially owned:  
0
- (b) Percent of class:  
0% %
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote:  
0
  - (ii) Shared power to vote or to direct the vote:  
0
  - (iii) Sole power to dispose or to direct the disposition of:  
0
  - (iv) Shared power to dispose or to direct the disposition of:  
0

**Item 5. Ownership of 5 Percent or Less of a Class.**

**Item 6. Ownership of more than 5 Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

**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 E. Novogratz**

**Signature:**    /s/ Michael E. Novogratz

**Name/Title:**   Michael E. Novogratz

**Date:**           08/05/2025