SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Upexi, Inc.
(Name of Issuer)

Common Stock, par value $0.00001
(Title of Class of Securities)

39959A205
(CUSIP Number)

09/30/2025
(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	**Names of Reporting Persons** Polar Asset Management Partners Inc.
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** ONTARIO, CANADA

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 6,249,999.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 6,249,999.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 6,249,999.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 9.99 %	
12	Type of Reporting Person (See Instructions) IA	

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Upexi, Inc.

(b) Address of issuer's principal executive offices:

3030 North Rocky Point Drive, Tampa, FL 33607

Item 2.

(a) Name of person filing:

This statement is filed by Polar Asset Management Partners Inc., a company incorporated under the laws of Ontario, Canada, which serves as the investment advisor to Polar Multi-Strategy Master Fund, a Cayman Islands exempted company ("PMSMF") and Polar Long/Short Master Fund, a Cayman Islands exempted company ("PLSMF") (together with PMSMF, the "Polar Vehicles")..

(b) Address or principal business office or, if none, residence:

16 York Street, Suite 2900, Toronto, Ontario, M5J 0E6

(c) Citizenship:

Canada

(d) Title of class of securities:

Common Stock, par value $0.00001

(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).**

The Reporting Person is an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager registered with the Ontario Securities Commission.

Item 4. Ownership

(a) Amount beneficially owned:

6,249,999 (including 1,249,999 shares issuable upon exercising the warrants)

(b) Percent of class:

9.99 %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

6,249,999 (including 1,249,999 shares issuable upon exercising the warrants)

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or to direct the disposition of:

A total of 6,249,999 shares, which consists of 5,000,000 common stock and 1,249,999 warrants (each warrant entitles the warrantholder to purchase one share upon exercising the warrant), may be deemed beneficially owned by the Reporting Person. The warrants are subject to a 9.99% blocker whereby they are not exercisable to the extent that following such conversion, taking into account all other shares of common shares beneficially owned by the Reporting Person, the Reporting Person would beneficially own in excess of 9.99% of the Issuer's outstanding common shares.

(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 acquired and are held in the ordinary course of business and 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.

Polar Asset Management Partners Inc.

Signature: **Andrew Ma**
Name/Title: **Chief Compliance Officer**
Date: **11/14/2025**