

☐ 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

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<p>1. Name and Address of Reporting Person *</p> <p><u>MARSHALL ALLAN</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p>3030 NORTH ROCKY POINT DRIVE SUITE 420</p> <hr/> <p>(Street)</p> <p>TAMPA FL 33607</p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>UPEXI, INC.</u> [<u>UPXI</u>]</p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p>03/12/2025</p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Chief Executive Officer</p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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	04/17/2025		P		657,895 ⁽¹⁾	A	\$2.28	809,318	D	
Common Stock	04/17/2025		A ⁽²⁾		75,000	A	\$0.00	884,318	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				
Convertible Preferred Stock	\$2.6	03/12/2025		P		125,000		(3)	(4)	Common Stock	125,000	\$2.6	125,000	D	
Warrants to purchase Common Stock	\$2.28	04/17/2025		A ⁽⁵⁾		500,000		(5)	04/17/2030	Common Stock	500,000	\$0	500,000	D	

Explanation of Responses:

1. The Reporting Person purchased these shares in a PIPE offering conducted by the Issuer. The shares are restricted securities subject to transfer restrictions under Rule 144 of the Securities Act until such time that they are registered pursuant to a registration statement or become eligible for resale otherwise.
2. This award of the Shares is being made pursuant to the Issuer's Restricted Stock Award Agreement, subject to the following vesting schedule: 100% of the Shares vest on October 14, 2025. A portion of all of this award may be forfeited in the event of termination of employment.
3. These Shares are convertible to Common Stock immediately.
4. The Preferred Stock is perpetual and therefore has no expiration date.
5. The warrants were awarded to the Reporting Person as compensation pursuant to his employment agreement. The warrants and the underlying shares are restricted securities subject to Rule 144 of the Securities Act. The warrants are exercisable immediately until their expiration date.

Remarks:

/s/ Allan Marshall

04/24/2025

** 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.