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*

Bonanno David

(Last) (First) (Middle)

BULLISH, UNIT B1, THE GROVE TOO
ESTERLEY TIBBETTS HIGHWAY

(Street)

GRAND CAYMAN KY1-9006

(City) (State) (Zip)

CAYMAN ISLANDS

(Country)

2. Issuer Name **and** Ticker or Trading Symbol

Bullish [BLSH]

Foreign Trading Symbol

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

10/20/2026

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)

CHIEF FINANCIAL OFFICER

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			
Ordinary Shares	10/20/2026		J		1,736,976(1)(2)	A	$0(1)	1,736,976	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				
Incentive Units	$0	10/20/2026		J			1,736,976	(1)	(1)	Ordinary Shares	1,736,976	$0	0	D	

Explanation of Responses:

1. On October 20, 2026, BMC1, a subsidiary of Bullish, merged with and into BMC3 LLC, a subsidiary of Bullish, as part of an internal reorganization. As consideration in the merger, incentive units of BMC1 held by the Reporting Person were cancelled and converted into 1,736,976 ordinary shares of the Issuer. No cash or other consideration was paid or received.

2. The ordinary shares received by the Reporting Person are subject to time-based vesting and performance conditions. As of the date of this filing, 1,141,146 of the ordinary shares are vested, and the remaining shares remain subject to vesting.

Remarks:

Due to the issuer's status as a foreign private issuer pursuant to Rule 3a12-3(b) under the Securities Exchange Act of 1934 (the "Act"), the reporting person's transactions in the issuer's equity securities are exempt from Sections 16(b) and 16(c) of the Act.

/s/ David Bonanno — 10/22/2026

** 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.