SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL	
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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.

1. Name and Address of Reporting Person*
Yuan Kokuei

(Last) (First) (Middle)
BULLISH, BUILDING A BLOCK 7 60 NEXUS WAY
CAMANA BAY, GEORGE TOWN

(Street)
GRAND CAYMAN | CAYMAN ISLANDS | KY1-9005

(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)
09/03/2026

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			
Ordinary Shares	09/03/2026		A		5,877[(1)]	A	$0	36,463,053	D	
Ordinary Shares								35,666	I	See footnote[(2)]

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				

Explanation of Responses:

1. Represents 5,877 restricted share units ("RSUs") granted to the Reporting Person pursuant to the Bullish 2025 Omnibus Incentive Plan. The RSUs vest in full on September 1, 2027.

2. The reported securities are held indirectly through EFM Global Alternatives Growth Feeder Fund (the "Fund"), which invests through two master funds (the "Master Funds") that hold the reported securities. The Reporting Person holds non-voting shares in the Fund, which provide him with a pecuniary interest in the reported securities. The Reporting Person disclaims any beneficial ownership of the Fund, the Master Funds, or of any investment manager of any such entities, except to the extent of his pecuniary interests therein, and this report shall not be deemed an admission that such securities are beneficially owned by him for Section 16 or any other purpose.

Remarks:

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

/s/ Kokuei Yuan 09/09/2026
** 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.