

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2022-03-04** | Period of Report: **2022-03-02**
SEC Accession No. [0000950170-22-002865](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

Grayscale Bitcoin Trust (BTC)

CIK: [1588489](#) | IRS No.: [467019388](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: [000-56121](#) | Film No.: [22712171](#)
SIC: **6221** Commodity contracts brokers & dealers

Mailing Address
290 HARBOR DRIVE
4TH FLOOR
STAMFORD CT 06902

Business Address
290 HARBOR DRIVE
4TH FLOOR
STAMFORD CT 06902
212-668-5920

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 02, 2022

Grayscale Bitcoin Trust (BTC)

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-56121
(Commission File Number)

46-7019388
(IRS Employer
Identification No.)

c/o Grayscale Investments, LLC
290 Harbor Drive, 4th Floor
Stamford, Connecticut
(Address of Principal Executive Offices)

06902
(Zip Code)

Registrant's Telephone Number, Including Area Code: 212 668-1427

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	GBTC	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On March 2, 2022, the board (the “Board”) of Grayscale Investments, LLC, the sponsor (the “Sponsor”) of Grayscale Bitcoin Trust (BTC) (the “Trust”), approved the purchase by Digital Currency Group, Inc. (“DCG”), the parent company of the Sponsor, of up to an aggregate total of \$200 million worth of shares of the Trust and shares of any of the following five investment products the Sponsor also acts as the sponsor and manager of, including Grayscale Bitcoin Cash Trust (BCH) (OTCQX: BCHG), Grayscale Digital Large Cap Fund LLC (OTCQX: GDLC), Grayscale Ethereum Trust (ETH) (OTCQX: ETHE), Grayscale Ethereum Classic Trust (ETC) (OTCQX: ETCG), and Grayscale Stellar Lumens Trust (XLM) (OTCQX: GXLM). Subsequently, DCG authorized such purchase. This increases DCG’s prior authorization to purchase up to \$1 billion worth of shares by up to a maximum of \$200 million. Through March 2, 2022, DCG has purchased \$698 million worth of shares. DCG plans to use cash on hand to fund the purchases and will make the purchases on the open market, at management’s discretion, in compliance with Rule 10b-18 under the Securities Exchange Act of 1934 (the “Exchange Act”). The share purchase authorization does not obligate DCG to acquire any specific number of shares in any period, and may be expanded, extended, modified, or discontinued at any time. The actual timing, amount and value of share purchases will depend entirely upon a number of factors, including the levels of cash available, price, and prevailing market conditions. DCG will not effect any purchases while the Trust is engaged in private placement activities or immediately prior to the commencement of such activities. Information regarding stock purchases will be available in the Trust’s periodic reports filed with the Securities and Exchange Commission on Forms 10-K and 10-Q as required by the applicable rules of the Exchange Act. A copy of the press release announcing DCG’s plan to purchase shares of the Trust is attached to this Report as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release Announcing Digital Currency Group’s Plan to Purchase Shares of Grayscale Bitcoin Trust (OTCQX: GBTC)
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Grayscale Investments, LLC as Sponsor of the Grayscale
Bitcoin Trust (BTC)

Date: March 4, 2022

By: /s/ Michael Sonnenshein
Michael Sonnenshein
Chief Executive Officer

Digital Currency Group Announces \$250 Million Share Repurchase Program for Grayscale Litecoin Trust (OTCQX: LTCN), Grayscale Horizen Trust (OTCQX: HZEN), Grayscale Zcash Trust (OTCQX: ZCSH), and other Grayscale Products

New York, March 2, 2022 (GLOBE NEWSWIRE) – Digital Currency Group, Inc. (“**DCG**”), the parent company of Grayscale Investments, LLC, announced that its Board of Directors has authorized a share repurchase program by DCG of (i) up to \$30 million worth of shares of Grayscale Litecoin Trust (OTCQX: LTCN), (ii) up to \$10 million worth of shares of Grayscale Horizen Trust (OTCQX: HZEN), (iii) up to \$10 million worth of shares of Grayscale Zcash Trust (OTCQX: ZCSH), and (iv) up to an aggregate total of \$200 million worth of shares of any of the other six publicly quoted Grayscale products (Grayscale Bitcoin Cash Trust (OTCQX: BCHG), Grayscale Bitcoin Trust (OTCQX: GBTC), Grayscale Digital Large Cap Fund (OTCQX: GDLC), Grayscale Ethereum Classic Trust (OTCQX: ETCG), Grayscale Ethereum Trust (OTCQX: ETHE), and/or Grayscale Stellar Lumens Trust (OTCQX: GXLM)). This increases DCG’s previously approved authorizations for DCG to purchase shares of GBTC and ETCG, of which DCG respectively has \$301.3 million and \$4.5 million in authorized share repurchases remaining. DCG plans to use cash on hand to fund the purchases and will make the purchases on the open market, at management’s discretion, in compliance with Rule 10b-18 under the Securities Exchange Act of 1934 (the “**Exchange Act**”).

The share purchase authorization does not obligate DCG to acquire any specific number of shares in any period, and may be expanded, extended, modified, or discontinued at any time. The actual timing, amount and value of share purchases will depend entirely upon a number of factors, including the levels of cash available, price, and prevailing market conditions. Information regarding stock purchases will be available in the applicable periodic reports filed with the Securities and Exchange Commission on Forms 10-K and 10-Q as required by the applicable rules of the Exchange Act.

About Digital Currency Group

Founded in 2015, DCG is the most active investor in the blockchain sector, with a mission to accelerate the development of a better financial system through the proliferation of digital assets and blockchain technology. Today, DCG sits at the epicenter of the industry, backing more than 200 blockchain-related companies in over 35 countries. DCG also invests directly in digital currencies and other digital assets. In addition to its investment portfolio, DCG is the parent company of Genesis (a global digital asset prime brokerage), Grayscale Investments (the largest digital currency asset manager), CoinDesk (a leading financial media, data, and information company), Foundry (a leader in bitcoin mining and staking), Luno (a leading cryptocurrency platform with a large international footprint) and TradeBlock (a leading provider of tools and data for institutional cryptocurrency traders).

About Grayscale Investments®

Grayscale enables investors to access the digital economy through a family of secure, compliant, and future-forward investment products. Founded in 2013, Grayscale has a proven track record and unrivaled expertise as the world's largest digital currency asset manager. Investors, advisors, and allocators turn to Grayscale's private placements, public quotations, and ETFs for exposure to both single asset, diversified, and thematic investment products. Grayscale products are distributed by Genesis Global Trading, Inc. (Member FINRA/SIPC, MSRB Registered) or Foreside Fund Services, LLC. For more information, please follow @Grayscale or visit grayscale.com.

* * *

This release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including information regarding purchases by DCG of shares of LTCN, ZCSH, HZEN, GBTC, ETHE, GDLC, ETCG, BCHG, and/or GXLM. Forward-looking statements include, but are not limited to, statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, and may contain words such as "expect," "will," "believe" or "plan." By their nature, forward-looking statements address matters that are subject to risks, uncertainties, and contingencies, including changes in price and volume and the volatility of LTCN, ZCSH, HZEN, GBTC, ETHE, GDLC, ETCG, BCHG, and/or GXLM common shares; changes to the discount or premium to the net asset value of the publicly quoted Grayscale products; adverse developments affecting either or both prices and trading of exchange-traded securities, or securities quoted on the OTCQX; and unexpected or otherwise unplanned or alternative requirements with respect to the capital investments of DCG. These uncertainties may cause actual future events to be materially different than those expressed in our forward-looking statements, including with respect to the duration of the purchase program. We do not undertake to update our forward-looking statements.

**Document And Entity
Information**

Mar. 02, 2022

Cover [Abstract]

<u>Document Type</u>	8-K
<u>Amendment Flag</u>	false
<u>Document Period End Date</u>	Mar. 02, 2022
<u>Entity Registrant Name</u>	Grayscale Bitcoin Trust (BTC)
<u>Entity Central Index Key</u>	0001588489
<u>Entity Emerging Growth Company</u>	false
<u>Entity File Number</u>	000-56121
<u>Entity Incorporation, State or Country Code</u>	DE
<u>Entity Tax Identification Number</u>	46-7019388
<u>Entity Address, Address Line One</u>	c/o Grayscale Investments, LLC
<u>Entity Address, Address Line Two</u>	290 Harbor Drive, 4th Floor
<u>Entity Address, City or Town</u>	Stamford
<u>Entity Address, State or Province</u>	CT
<u>Entity Address, Postal Zip Code</u>	06902
<u>City Area Code</u>	212
<u>Local Phone Number</u>	668-1427
<u>Entity Information, Former Legal or Registered Name</u>	N/A
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
<u>Pre-commencement Issuer Tender Offer</u>	false
<u>Title of 12(b) Security</u>	N/A
<u>Trading Symbol</u>	GBTC
<u>Security Exchange Name</u>	NONE


```

"abbrType": "normalizedStringItemType"
},
{
  "localName": "EntityAddressAddressLine2",
  "nsuri": "http://xbrl.sec.gov/dai/2021q4",
  "presentation": [
    "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "abbrType": "normalizedStringItemType"
},
{
  "localName": "EntityAddressCityOrTown",
  "nsuri": "http://xbrl.sec.gov/dai/2021q4",
  "presentation": [
    "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "abbrType": "normalizedStringItemType"
},
{
  "localName": "EntityAddressPostalZipCode",
  "nsuri": "http://xbrl.sec.gov/dai/2021q4",
  "presentation": [
    "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "abbrType": "normalizedStringItemType"
},
{
  "localName": "EntityAddressStateOrProvince",
  "nsuri": "http://xbrl.sec.gov/dai/2021q4",
  "presentation": [
    "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "abbrType": "stateOrProvinceItemType"
},
{
  "localName": "EntityCentralIndexKey",
  "nsuri": "http://xbrl.sec.gov/dai/2021q4",
  "presentation": [
    "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "abbrType": "centralIndexKeyItemType"
},
{
  "localName": "EntityEmergingGrowthCompany",
  "nsuri": "http://xbrl.sec.gov/dai/2021q4",
  "presentation": [
    "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "abbrType": "booleanItemType"
},
{
  "localName": "EntityFileNumber",
  "nsuri": "http://xbrl.sec.gov/dai/2021q4",
  "presentation": [
    "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "abbrType": "fileNumberItemType"
},
{
  "localName": "EntityIncorporationStateCountryCode",
  "nsuri": "http://xbrl.sec.gov/dai/2021q4",
  "presentation": [
    "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "abbrType": "edgarStateCountryItemType"
},
{
  "localName": "EntityInformationFormerLegalOrRegisteredName",
  "nsuri": "http://xbrl.sec.gov/dai/2021q4",
  "presentation": [
    "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "abbrType": "normalizedStringItemType"
},
{
  "localName": "EntityRegistrantName",
  "nsuri": "http://xbrl.sec.gov/dai/2021q4",
  "presentation": [
    "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "abbrType": "normalizedStringItemType"
},
{
  "localName": "EntityTaxIdentificationNumber",
  "nsuri": "http://xbrl.sec.gov/dai/2021q4",
  "presentation": [
    "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "abbrType": "employerIdItemType"
},
{
  "localName": "EntityPhoneNumber",
  "nsuri": "http://xbrl.sec.gov/dai/2021q4",
  "presentation": [
    "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntityInformation"
  ],
  "abbrType": "employerIdItemType"
}
}

```

```

    },
    "localName": "LocalPhoneNumber",
    "nsuri": "http://xbrl.sec.gov/dai/2021q4",
    "presentation": {
      "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntryInformation"
    },
    "xsd:type": "normalizedStringItemType"
  },
  {
    "localName": "PreCommencementIssuerTenderOffer",
    "nsuri": "http://xbrl.sec.gov/dai/2021q4",
    "presentation": {
      "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntryInformation"
    },
    "xsd:type": "booleanItemType"
  },
  {
    "localName": "PreCommencementTenderOffer",
    "nsuri": "http://xbrl.sec.gov/dai/2021q4",
    "presentation": {
      "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntryInformation"
    },
    "xsd:type": "booleanItemType"
  },
  {
    "localName": "SecurityTitle",
    "nsuri": "http://xbrl.sec.gov/dai/2021q4",
    "presentation": {
      "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntryInformation"
    },
    "xsd:type": "securityTitleItemType"
  },
  {
    "localName": "SecurityExchangeName",
    "nsuri": "http://xbrl.sec.gov/dai/2021q4",
    "presentation": {
      "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntryInformation"
    },
    "xsd:type": "securityExchangeNameItemType"
  },
  {
    "localName": "SolicitingMaterial",
    "nsuri": "http://xbrl.sec.gov/dai/2021q4",
    "presentation": {
      "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntryInformation"
    },
    "xsd:type": "booleanItemType"
  },
  {
    "localName": "TradingSymbol",
    "nsuri": "http://xbrl.sec.gov/dai/2021q4",
    "presentation": {
      "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntryInformation"
    },
    "xsd:type": "tradingSymbolItemType"
  },
  {
    "localName": "WrittenCommunications",
    "nsuri": "http://xbrl.sec.gov/dai/2021q4",
    "presentation": {
      "http://gsayscale.com/20220302/taxonomy/role/DocumentDocumentAndEntryInformation"
    },
    "xsd:type": "booleanItemType"
  }
},
"unitCount": 0
},
"add_ref": {
  "10": {
    "Name": "Exchange Act",
    "Number": "240",
    "Publish": "SEC",
    "Section": "12",
    "Subsection": "b"
  },
  "11": {
    "Name": "Exchange Act",
    "Number": "240",
    "Publish": "SEC",
    "Section": "12",
    "Subsection": "b-2"
  },
  "12": {
    "Name": "Exchange Act",
    "Number": "240",
    "Publish": "SEC",
    "Section": "12",
    "Subsection": "d1-1"
  },
  "13": {
    "Name": "Exchange Act",
    "Number": "240",
    "Publish": "SEC",
    "Section": "13e",
    "Subsection": "4e"
  },
  "14": {
    "Name": "Exchange Act",
    "Number": "240",
    "Publish": "SEC",
    "Section": "14d",
    "Subsection": "2b"
  },
  "15": {
    "Name": "Exchange Act",
    "Number": "240",
    "Publish": "SEC",
    "Section": "14a",
    "Subsection": "12"
  },
  "16": {
    "Name": "Securities Act",
    "Number": "230",
    "Publish": "SEC",
    "Section": "429"
  }
},
"version": "2.1"
}

```