

MULTISENSOR AI HOLDINGS, INC.

Reported by
325 CAPITAL GP, LLC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/28/25 for the Period Ending 10/24/25

Address	24 GREENWAY PLAZA, STE 1800 HOUSTON, TX, 77046
Telephone	(866) 861-0788
CIK	0001863990
Symbol	MSAI
Fiscal Year	12/31

FORM 4

☐ 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 that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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
OMB Number: 3235-0287
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hours per response... 0.5

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
FRIEDBERG DANIEL M.		MultiSensor AI Holdings, Inc. [MSAI]		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		See Footnotes	
757 THIRD AVENUE, 20TH FLOOR		10/24/2025			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK, NY 10017				<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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, \$0.0001 par value per share ⁽¹⁾	10/24/2025		A		684,539 ⁽²⁾ ⁽³⁾	A	⁽²⁾	2,166,407	I	By: 325 Capital Master Fund LP ⁽⁴⁾
Common stock, \$0.0001 par value per share ⁽¹⁾	10/24/2025		A		2,800,907 ⁽²⁾ ⁽³⁾	A	⁽²⁾	10,694,039	I	By: 325 Capital LLC ⁽²⁾
Common stock, \$0.0001 par value per share ⁽¹⁾								101,207 ⁽⁶⁾	D ⁽⁶⁾	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrants to purchase common stock	\$0.409	10/24/2025		A		1,369,078 ⁽²⁾⁽³⁾	⁽²⁾⁽⁸⁾	⁽²⁾	Common stock, \$0.0001 par value per share ⁽⁸⁾	1,369,078 ⁽⁸⁾	⁽²⁾	1,369,078	I	By: 325 Capital Master Fund LP ⁽⁴⁾
Warrants to purchase common stock	\$0.409	10/24/2025		A		5,601,814 ⁽²⁾⁽³⁾	⁽²⁾⁽⁸⁾	⁽²⁾	Common stock, \$0.0001 par value per share ⁽⁸⁾	5,601,814 ⁽⁸⁾	⁽²⁾	5,601,814	I	By: 325 Capital LLC ⁽²⁾

Explanation of Responses:

(1) This Form 4 is being filed jointly by 325 Capital Master Fund LP, a Cayman Islands exempted limited partnership ("325 Master Fund"), 325 Capital GP, LLC, a Delaware limited liability company registered as a foreign partnership in the Cayman Islands ("325 Capital GP"), 325 Capital LLC, a Delaware limited liability company ("325"), Michael Braner, a United States citizen, Daniel Friedberg, a United States citizen, and Anil Shrivastava, a United States citizen (collectively, the "Reporting Persons"). Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

- (2) The shares of common stock and warrants (the "Warrants") reported acquired herein were acquired pursuant to that certain Securities Purchase Agreement, dated October 24, 2025, by and among the Issuer, 325 and the other signatories thereto (the "SPA") in connection with a private placement by the Issuer (the "Private Placement"). Pursuant to the SPA, 325 Master Fund and the SMAs (as defined below) agreed to purchase, in the aggregate, in a transaction exempt from Section 16 pursuant to Rule 16b-3, (i) 17,114,912 shares of common stock at a purchase price of \$0.409 per share and (ii) Warrants to purchase 34,229,824 shares.
- (3) Pursuant to the SPA, 325 Master Fund and the SMAs agreed to purchase a number of shares equal to 19.99% of the number of shares issued and outstanding immediately prior to the execution of the SPA (the "Initial Shares") and Warrants to purchase up to a number of shares equal to 200% of the Initial Shares at an initial closing (the "Initial Closing"), which is expected to occur in the near future. The remaining shares and Warrants will be issued upon the Issuer's receipt of stockholder approval of the Private Placement (the "Stockholder Approval"). In connection with the Initial Closing, (a) 325 Master Fund will acquire 684,539 Shares and 1,369,078 Warrants, and (b) the SMAs will acquire an aggregate of 2,800,907 Shares and 5,601,814 Warrants.
- (4) Securities owned directly by 325 Master Fund. 325 Capital GP is the general partner of 325 Master Fund, 325 is the investment manager to 325 Master Fund, and each of Messrs. Braner, Friedberg and Shrivastava are Managing Members of 325. As a result of these relationships, all of the Reporting Persons may be deemed to beneficially own the securities owned directly by 325 Master Fund.
- (5) Securities owned directly by certain separately managed accounts ("SMAs") that are deemed beneficially owned by 325 as a result of 325 serving as the investment manager to such SMAs. Each of Messrs. Braner, Friedberg and Shrivastava are Managing Members of 325. As a result of these relationships, they may be deemed to beneficially own the securities beneficially owned by 325.
- (6) Mr. Friedberg serves as a director designee of 325 on the Board of Directors of the Issuer. In connection with this arrangement, any equity-based securities awarded to Mr. Friedberg in his capacity as a director of the Issuer will be held by Mr. Friedberg on behalf of 325 or its affiliates, transferred by Mr. Friedberg to 325 or its affiliates, and/or sold by Mr. Friedberg, with the proceeds of such sale to be remitted to 325 or its affiliates, in each case as directed by 325. Accordingly, Mr. Friedberg does not have a direct pecuniary interest in these securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), however, 325 and Messrs. Braner, Friedberg and Shrivastava may be deemed to have a pecuniary interest in these securities for purposes of Section 16 of the Exchange Act pursuant to the foregoing sentence.
- (7) The Warrants are not exercisable unless and until the Issuer obtains the Stockholder Approval and expire five years from the date of issuance.
- (8) The SPA and the Warrants provide that each Warrant holders beneficial ownership of shares, including after taking into account the full exercise of such holder's Warrant, shall in no event exceed 49.5% of the issued and outstanding shares (the "Maximum Ownership Limitation"). Pursuant to the Warrants, in the event that holder's Warrant is not exercisable for shares due to the beneficial ownership of such holder exceeding the Maximum Ownership Limitation, the applicable Warrant will be exercisable for shares of the Issuer's Series A Convertible Preferred Stock, par value \$0.0001 per share, that are convertible into an equivalent number of shares for which the Warrant is exercisable.

Remarks:

Mr. Friedberg, a managing member of 325, is a director of the Issuer. For purposes of Section 16 of the Exchange Act, each of the Reporting Persons (other than Mr. Friedberg) may be deemed a director by deputization by virtue of its or his representation on the Board of Directors of the Issuer.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIEDBERG DANIEL M. 757 THIRD AVENUE 20TH FLOOR NEW YORK, NY 10017	X	X		See Footnotes
325 Capital Master Fund LP 190 ELGIN AVENUE GEORGE TOWN GRAND CAYMAN, E9 KY1-9008				See Footnotes
325 Capital GP, LLC 757 THIRD AVENUE 20TH FLOOR NEW YORK, NY 10017				See Footnotes
325 CAPITAL LLC 757 THIRD AVENUE 20TH FLOOR NEW YORK, NY 10017		X		See Footnotes

Signatures

/s/ Daniel M. Friedberg

--Signature of Reporting Person

10/28/2025

Date

325 Master Fund LP, By /s/ Michael D. Braner, Name: Michael D. Braner, Title: Managing Member

--Signature of Reporting Person

10/28/2025

Date

325 Capital GP, LLC, By /s/ Michael D. Braner, Name: Michael D. Braner, Title: Managing Member

--Signature of Reporting Person

10/28/2025

Date

325 Capital LLC, By: /s/ Michael D. Braner, Name: Michael D. Braner, Title: Managing Member

--Signature of Reporting Person

10/28/2025

Date

/s/ **Michael D. Braner**

Signature of Reporting Person

10/28/2025

Date

/s/ **Anil Shrivastava**

Signature of Reporting Person

10/28/2025

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 control number.