

AST SPACEMOBILE, INC.
Filed by
AVELLAN ABEL ANTONIO

FORM SC 13D/A
(Amended Statement of Beneficial Ownership)

Filed 11/21/25

Address MIDLAND INTL. AIR & SPACE PORT
 2901 ENTERPRISE LANE
 MIDLAND, TX, 79706
Telephone 432-276-3966
CIK 0001780312
Symbol ASTS
Fiscal Year 12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 16)*

AST SpaceMobile, Inc.

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

00217D100

(CUSIP Number)

**Abel Avellan
Midland Intl. Air & Space Port, 2901 Enterprise Lane
Midland, TX, 79706
(432) 276-3966**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

11/19/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D/A

CUSIP No. 00217D100

1 | Name of reporting person

	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) PF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 78,163,078.00 8 Shared Voting Power: 0.00 9 Sole Dispositive Power: 78,163,078.00 10 Shared Dispositive Power: 0.00
11	Aggregate amount beneficially owned by each reporting person 78,163,078.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 21.9 %
14	Type of Reporting Person (See Instructions) IN

Comment for Type of Reporting Person: (1) The Aggregate Amount Beneficially Owned by Each Reporting Person in Row (11) with Sole Voting Power in Row (7) and Sole Dispositive Power in Row (9) comprised of (i) 78,163,078 shares of Class A Common Stock of AST SpaceMobile, Inc. (the "Issuer") that may be issued upon redemption by the Reporting Person of 78,163,078 common units (the "AST Common Units") of AST & Science LLC ("AST"). In addition, the Reporting Person beneficially owns 78,163,078 shares of Class C Common Stock of the Issuer (the "Class C Common Stock"). Each share of Class A Common Stock carries one vote per share and each share of Class C Common Stock carries ten votes per share and no economic rights. From and after April 6, 2022, the Reporting Person may redeem or exchange one AST Common Unit for one share of Class A Common Stock or, under certain circumstances and at the election of the Issuer, a cash payment based on the value of Class A Common Stock. At the time of any redemption or exchange, the Reporting Person would forfeit an equivalent number of shares of Class C Common Stock to the Issuer. The Reporting Person did not redeem or exchange AST Common Units as of November 19, 2025.

As discussed in Item 2 of the Original Filing, the other Stockholder Parties (as defined herein) are not included as reporting persons in this Schedule 13D, and the Reporting Persons expressly disclaim beneficial ownership of the shares of Class A Common Stock beneficially held by the other Stockholders Parties.

(2) The Percent of Class Represented by Amount in Row (13) are based upon 356,933,188 shares of Class A Common Stock outstanding comprised of (i) 278,770,110 shares of Class A Common Stock outstanding as of November 19, 2025, and (ii) 78,163,078 shares of Class A Common Stock issuable upon the redemption or exchange of the AST Common Units owned by the Reporting Person. This percentage does not represent the Reporting Person's current voting interest in the Issuer, as the Reporting Person has a 72.9% voting interest in the Issuer by virtue of his ownership of all of the shares of Class C Common Stock of the Issuer.

AMENDMENT NO. 16 TO SCHEDULE 13D

This Amendment No. 16 to Schedule 13D (this "Amendment No. 16") amends and supplements the initial Schedule 13D filed by Mr. Abel Avellan with the Securities and Exchange Commission (the "SEC") on March 11, 2022 (the "Original Filing"), as amended by Amendment No. 15 to Schedule 13D filed by

Mr. Avellan with the SEC on October 31, 2025 ("Amendment No. 15"), as amended by Amendment No. 14 to Schedule 13D filed by Mr. Avellan with the SEC on July 15, 2025 ("Amendment No. 14"), as amended by Amendment No. 13 to Schedule 13D filed by Mr. Avellan with the SEC on June 20, 2025 ("Amendment No. 13"), Amendment No. 12 to Schedule 13D filed by Mr. Avellan with the SEC on January 27, 2025 ("Amendment No. 12"), as amended by Amendment No. 11 to Schedule 13D filed by Mr. Avellan with the SEC on November 20, 2024 ("Amendment No. 11"), as amended by Amendment No. 10 to Schedule 13D filed by Mr. Avellan with the SEC on October 15, 2024 ("Amendment No. 10"), as amended by Amendment No. 9 to Schedule 13D filed by Mr. Avellan with the SEC on September 26, 2024 ("Amendment No. 9"), as amended by Amendment No. 8 to Schedule 13D filed by Mr. Avellan with the SEC on August 26, 2024 ("Amendment No. 8"), Amendment No. 7 to Schedule 13D filed by Mr. Avellan with the SEC on July 11, 2024 ("Amendment No. 7"), Amendment No. 6 to Schedule 13D filed by Mr. Avellan with the SEC on June 14, 2024 ("Amendment No. 6"), Amendment No. 5 to Schedule 13D filed by Mr. Avellan with the SEC on March 6, 2024 ("Amendment No. 5"), Amendment No. 4 to Schedule 13D filed by Mr. Avellan with the SEC on January 25, 2024 ("Amendment No. 4"), Amendment No. 3 to Schedule 13D filed by Mr. Avellan with the SEC on July 6, 2023 ("Amendment No. 3"), Amendment No. 2 to Schedule 13D filed by Mr. Avellan with the SEC on May 2, 2023 ("Amendment No. 2") and Amendment No. 1 to Schedule 13D filed by Mr. Avellan with the SEC on December 13, 2022 ("Amendment No. 1").

This Amendment No. 16 amends and supplements the Original Filing, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, Amendment No. 11, Amendment No. 12, Amendment No. 13, Amendment No. 14 and Amendment No. 15 as specifically set forth herein and is being filed solely due to an increase in the Issuer's total number of outstanding shares of Class A Common Stock and not as a result of any transactions by the Reporting Person.

All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed as such terms in the Original Filing. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

SCHEDULE 13D/A

Item 1. Security and Issuer

(a) Title of Class of Securities:

Class A Common Stock

(b) Name of Issuer:

AST SpaceMobile, Inc.

(c) Address of Issuer's Principal Executive Offices:

Midland Intl. Air & Space Port, 2901 Enterprise Lane, Midland, TEXAS , 79706.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended to include the following:

The information set forth in Item 6 of this Amendment No. 16 including without limitation information as to the rights and obligations of the Reporting Person pursuant to the terms of the agreements, instruments and other matters described therein, is hereby incorporated by reference.

Item 5. Interest in Securities of the Issuer

(a) Item 5 is amended and restated to read as follows:

As of the date hereof, the aggregate number and percentage of shares of Class A Common Stock beneficially owned by Mr. Avellan are as follows:

Amount beneficially owned: 78,163,078

Percent of class: 21.9%

(b) i. Sole power to vote or direct the vote: 78,163,078

ii. Shared power to vote: 0

iii. Sole power to dispose or direct the disposition of: 78,163,078

iv. Shared power to dispose or direct the disposition of: 0

The reporting Person may be deemed to beneficially own 78,163,078 shares of Class A Common Stock issuable upon conversion of 78,163,078 AST Common Units held by record by the Reporting Person.

As discussed in Item 2 of the Original Filing, the other Stockholder Parties are not included as reporting persons in the Original Filing, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, Amendment No. 11, Amendment No. 12, Amendment No. 13, Amendment No. 14, Amendment No. 15, and this Amendment No. 16, and

the Reporting Person expressly disclaims beneficial ownership of the shares of Class A Common Stock held by the other Stockholder Parties.

- (c) During the past 60 days (other than as set forth in this Amendment No. 16), the Reporting Person has not effected any transactions with respect to the Class A Common Stock.
- (d) None
- (e) Not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

On November 19, 2025, AA Gables, LLC ("AA Gables"), a Delaware limited liability company of which the Reporting Person is the sole member and managing member, entered into an amendment agreement to its Forward Contract (the "Amendment") with an unaffiliated dealer covering up to a maximum of 2,500,000 shares of Class A Common Stock (the "Subject Shares") in order to amend the settlement dates, Floor Price (as defined below) and Cap Price (as defined below) of the Forward Contract. As amended by the Amendment, the Forward Contract obligates AA Gables to deliver to the dealer the number of Subject Shares (or, at AA Gables' election, an equivalent amount of cash) on specified dates in March of 2027. The Amendment did not involve any change to the number of Subject Shares covered by the Forward Contract or the number of Pledged Securities thereunder. The transaction is divided into four components, each comprising up to 625,000 shares of Class A Common Stock (the "Component Shares"). The number of Component Shares (or the equivalent amount of cash if AA Gables elects cash settlement), to be delivered to the dealer on the related settlement date will be based on the volume-weighted average price per share of Class A Common Stock on the related valuation date (the "Settlement Price").

The number of shares of Class A Common Stock (or, in each case, the equivalent amount of cash if AA Gables elects cash settlement), to be delivered to the dealer on the settlement date of each component will be determined, as amended pursuant to the Amendment, as follows: (A) if the Settlement Price is less than or equal to \$56.0564 (the "Floor Price"), AA Gables will deliver the Component Shares; (B) if the Settlement Price is less than or equal to \$79.6590 (the "Cap Price"), but greater than the Floor Price, AA Gables will deliver a number of shares of Class A Common Stock equal to (i) the Component Shares, multiplied by a fraction, the numerator of which is the Floor Price and the denominator of which is the Settlement Price; and (C) if the Settlement Price is greater than the Cap Price, AA Gables will deliver a number of shares of Class A Common Stock equal to (i) the Component Shares, multiplied by (ii) a fraction, the numerator of which is the sum of (x) the Floor Price and (y) the Settlement Price minus the Cap Price, and the denominator of which is the Settlement Price.

In connection with the Amendment, AA Gables received an aggregate cash payment of approximately \$10.7 million, reflecting the economic effect of the Amendment to the Forward Contract, and which is in addition to the \$42.0 million aggregate upfront proceeds AA Gables received when the Forward Contract was originally entered into.

The foregoing description of the Amendment and the Forward Contract does not purport to be complete and is subject to, and qualified in its entirety by reference to the Amendment, which is filed as Exhibit 8 to this Schedule 13D and to the Master Confirmation, the Supplemental Confirmation, the Pricing Notice and the Issuer Agreement, which are filed as Exhibits 4, 5, 6 and 7 to the Schedule 13D, respectively, and described in greater detail in Amendment No. 11 to the Schedule 13D.

Item 7. Material to be Filed as Exhibits.

Exhibit 8 Prepaid Variable Share Forward Transaction Amendment Agreement, dated November 19, 2025*

*Certain portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission under a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Abel Avellan

Signature: /s/ Abel Avellan
Name/Title: AST SpaceMobile, Inc. Chairman and Chief Executive Officer
Date: 11/21/2025

PREPAID VARIABLE SHARE FORWARD TRANSACTION AMENDMENT AGREEMENT
dated as of November 19, 2025
BETWEEN AA GABLES, LLC and CITIBANK, N.A.

THIS PREPAID VARIABLE SHARE FORWARD TRANSACTION AMENDMENT AGREEMENT (this “**Amendment Agreement**”) with respect to the Supplemental Confirmation and the Pricing Notice (each as defined below) is made as of November 19, 2025, between AA Gables, LLC (“**Counterparty**”) and Citibank, N.A. (“**Citibank**”).

WHEREAS, Counterparty and Citibank entered into the Master Terms and Conditions for Prepaid Variable Share Forward Transactions dated as of November 20, 2024 (the “**Master Confirmation**”) in respect of Prepaid Variable Share Forward Transactions to be entered into thereunder from time to time;

WHEREAS Counterparty and Citibank entered into a Supplemental Confirmation dated as of November 20, 2024 (the “**Supplemental Confirmation**”) under the Master Confirmation in respect of 2,500,000 Shares, and a Pricing Notice dated as of November 20, 2024 (the “**Pricing Notice**”) with respect thereto; and

WHEREAS, the parties wish to amend the transaction to which the Supplemental Confirmation and the Pricing Notice relate (the “**Transaction**”) pursuant to this Amendment Agreement to, among other things, (i) extend the Scheduled Valuation Date for each Component of the Transaction and (ii) reset the Forward Floor Price and the Forward Cap Price for the Transaction, each in accordance with the terms and conditions herein specified.

NOW, THEREFORE, in consideration of their mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

1. Defined Terms. Any capitalized term not otherwise defined herein shall have the meaning set forth for such term in the Master Confirmation. In the event of any inconsistency between the definitions set forth in the Supplemental Confirmation or the Pricing Notice and this Amendment Agreement, this Amendment Agreement shall govern.

2. Amendment Payment. On November 20, 2025 (or if such date is not a Clearance System Business Day or a Currency Business Day, the immediately succeeding day that is both a Clearance System Business Day and a Currency Business Day), in consideration for the amendments being made hereby, in respect of the Transaction, Citibank shall pay to Counterparty in immediately available funds, an amount equal to USD 10,745,274.30.

3. Amendments to the Transaction. Each party hereto agrees that, subject to satisfaction of Citibank’s obligations pursuant to Section 2 above, for purposes of the Transaction, the Supplemental Confirmation and the Pricing Notice are hereby amended consistent with the foregoing:

(a) Notwithstanding anything to the contrary in the Master Confirmation, the Supplemental Confirmation or the Pricing Notice, the Forward Floor Price, Forward Cap Price, Final Disruption Date and Initial Stock Loan Rate shall be as follows:

Forward Floor Price:	USD 56.0564
Forward Cap Price:	USD 79.6590
Final Disruption Date:	April 6, 2027
Initial Stock Loan Rate:	[***]

(b) Notwithstanding anything to the contrary in the Supplemental Confirmation or the Pricing Notice, for each Component of the Transaction, the Number of Shares and the Scheduled Valuation Date shall be as set forth below:

Component Number	Number of Shares	Scheduled Valuation Date
1	625,000	March 19, 2027
2	625,000	March 22, 2027
3	625,000	March 23, 2027
4	625,000	March 24, 2027

4. Representations, Warranties and Agreements. Each party hereby repeats and remakes each representation, warranty and agreement made by it as set forth in Sections 5 and 6 of the Master Confirmation and in the form of the ISDA 2002 Master Agreement (the “**Agreement**”) as if this Amendment Agreement were the “Master Confirmation”, “the Agreement” and the “Transaction”, and the date hereof were the “Trade Date” and the date on which a Transaction is entered into.

5. Continuing Effect. This Amendment Agreement amends solely the terms and provisions of the Transaction as set forth herein, and nothing in this Amendment Agreement is intended to amend or waive, or shall be construed as amending or waiving, any other terms or provisions of the Master Confirmation, Supplemental Confirmation or Pricing Notice or any other rights of Citibank or Counterparty under the Master Confirmation, Supplemental Confirmation or Pricing Notice.

6. Confirmation of Security Interests.

(a) Counterparty hereby confirms that:

- i. the Master Confirmation (including Annex C thereto) shall continue in full force and effect and extend to the liabilities and obligations of Counterparty under the Supplemental Confirmation as amended by this Amendment Agreement (with the Collateral Units hereunder being the same Units as comprised the Collateral Units under the Transaction on the Trade Date); and
- ii. all liens, charges or other security interests, and rights of set-off, granted, conveyed or assigned to Citibank by Counterparty pursuant to Annex C of the Master Confirmation (including, without limitation, the security interests granted by it under Annex C of the Master Confirmation) extend to the “Secured Obligations” (as defined in Annex C of the Master Confirmation), as amended by this Amendment Agreement.

(b) Citibank hereby acknowledges and agrees to the confirmations provided by Counterparty pursuant to this Section 6.

7. Governing Law. This Amendment Agreement and any dispute arising hereunder shall be governed by and construed in accordance with the laws of the State of New York.

8. Counterparts. This Amendment Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

9. Waiver of Jury Trial. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Amendment Agreement. Each party (i) certifies that no representative, agent or attorney of either party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the transactions contemplated by this Amendment Agreement, as applicable, by, among other things, the mutual waivers and certifications provided herein.

10. Designation by Citibank. Notwithstanding any other provision in this Amendment Agreement to the contrary requiring or allowing Citibank to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, Citibank may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities and otherwise to perform Citibank obligations in respect of the transactions contemplated by this Amendment Agreement and any such designee may assume such obligations. Citibank shall be discharged of its obligations to Counterparty to the extent of any such performance.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed as of the date first written above.

CITIBANK, N.A.

By: /s/ Eric Natelson
Name: Eric Natelson
Title: Authorized Signatory

AA GABLES, LLC

By: Abel Avellan, its managing member
By: /s/ Abel Avellan
Name: Abel Avellan
Title: Managing Member

[Signature Page to Amendment Agreement]
