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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 OR 15(d)  
of The Securities Exchange Act of 1934

**October 19, 2021**  
Date of report (Date of earliest event reported)

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**Grayscale Bitcoin Trust (BTC)**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-56121**  
(Commission  
file number)

**46-7019388**  
(IRS Employer  
Identification No.)

**290 Harbor Drive, 4th Floor**  
**Stamford, Connecticut 06902**  
(Address of Principal Executive Offices) (Zip Code)

**(212) 668-1427**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

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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	N/A	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.

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**Item 7.01. Regulation FD Disclosure.**

On October 19, 2021, pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934, and Rule 19b-4 thereunder, NYSE Arca, Inc. (the “Exchange”), filed a Form 19b-4 proposing to list and trade shares of Grayscale Bitcoin Trust (BTC) (the “Trust”) under NYSE Arca Rule 8.201-E (Commodity Based Trust Shares). A notice of the proposed rule change for publication in the Federal Register was attached thereto as Exhibit 1. A copy of the press release from Grayscale Investments, LLC, the sponsor of the Trust, announcing the Exchange’s filing is attached to this Report as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release Announcing NYSE Arca’s Grayscale Bitcoin Trust (BTC) Form 19b-4 Filing</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

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

Date: October 19, 2021

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

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

\* As the Registrant is a trust, this report is being filed on behalf of the Registrant by Grayscale Investments, LLC, only in its capacity as the sponsor of the Registrant. The identified person signing this report is signing in his capacity as an authorized officer of Grayscale Investments, LLC.

**NYSE Arca Files Form 19b-4 to Convert Grayscale® Bitcoin Trust into an ETF**

*The filing reflects Grayscale's ongoing commitment to converting its entire family of digital currency investment products into ETFs*

**New York, October 19, 2021** — Grayscale Investments®, the world's largest digital currency asset manager, announced today that NYSE Arca has filed Form 19b-4 with the Securities and Exchange Commission (SEC) to convert Grayscale's flagship product, Grayscale® Bitcoin Trust (OTCQX: GBTC), into a Bitcoin Spot ETF. The move comes on the heels of the SEC's clearance of a Bitcoin Futures ETF.

"Since 2013, the Grayscale team has worked tirelessly to build the world's largest, most transparent Bitcoin investment vehicle, GBTC, while partnering with policymakers and regulators to build familiarity and trust in Bitcoin, blockchain, and the underlying Bitcoin market," explained Michael Sonnenshein, CEO of Grayscale Investments. "In becoming the first crypto SEC reporting investment vehicle, GBTC has helped move the entire digital currency ecosystem forward. As we file to convert GBTC into an ETF, the natural next step in the product's evolution, we recognize this as an important moment for our investors, our industry partners, and all those who realize the potential of digital currencies to transform our future."

Grayscale has publicly committed the firm's intent to convert GBTC as well as its other 14 investment products into ETFs. Grayscale Bitcoin Trust launched in 2013, received a public quotation in May 2015, and became an SEC reporting company in January 2020. Today, the Trust is the largest Bitcoin investment vehicle in the world, holding approximately 3.44% of all Bitcoin in circulation.

"At Grayscale, we believe that if regulators are comfortable with ETFs that hold futures of a given asset, they should also be comfortable with ETFs that offer exposure to the spot price of that same asset," said Dave LaValle, Global Head of ETFs at Grayscale Investments. "GBTC proves that there's strong investor demand for physically-backed Bitcoin investment vehicles. We are proud to partner with NYSE Arca to submit today's filing, folding Bitcoin into the familiar protections of an ETF wrapper, and ultimately providing investors with a choice in how they want to allocate their Bitcoin exposure."

Today, GBTC's assets under management amount to nearly \$40B, representing investment from individuals and institutions across all 50 states. You can view a link to NYSE Arca's 19b-4 filing [here](#).

**About Grayscale Investments®**

Founded in 2013, Grayscale Investments is the world's largest digital currency asset manager, with more than \$53B in assets under management as of October 18, 2021. Through its family of investment products, Grayscale provides access and exposure to the digital currency asset class in the form of a security without the challenges of buying, storing, and safekeeping digital currencies directly. With a proven track record and unrivaled experience, Grayscale's products operate within existing regulatory frameworks, creating secure and compliant exposure for investors. Grayscale products are distributed by Genesis Global Trading, Inc. (Member FINRA/SIPC, MSRB Registered). For more information, please visit [grayscale.com](https://grayscale.com) and follow [@Grayscale](https://twitter.com/Grayscale).

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