
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

Jushi Holdings Inc.

(Name of Issuer)

Subordinate Voting Shares, no par value

(Title of Class of Securities)

48213Y107

(CUSIP Number)

James Cacioppo
301 Yamato Road, Suite 3250
Boca Raton, FL, 33431
5616179100

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

12/11/2025

(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

CUSIP No. 48213Y107

1	Name of reporting person James A. Cacioppo
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" 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 20,701,117.00
	8	Shared Voting Power 25,463,856.00
	9	Sole Dispositive Power 20,701,117.00
	10	Shared Dispositive Power 25,463,856.00
11	Aggregate amount beneficially owned by each reporting person 46,164,973.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input checked="" type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 19.9 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person:

The amount set forth in rows 7 and 9 above includes (i) 6,911,269 Subordinate Voting Shares which James A. Cacioppo ("Mr. Cacioppo") has the right to acquire through exercise of stock options within sixty days from December 11, 2025; and (ii) 6,270,221 Subordinate Voting Shares which Mr. Cacioppo has the right to acquire through exercise of warrants within sixty days from December 11, 2025.

The amounts set forth in rows 8 and 10 above include all securities beneficially owned by Mr. Cacioppo (in accordance with Rule 13d-3(d)(1)) through his ownership and/or control of the other Reporting Persons identified herein.

The amount set forth in row 11 above includes all securities directly or beneficially (in accordance with rule Rule 13d-3(d)(1)) owned by Mr. Cacioppo.

With respect to row 12 above, the aggregate amount in row 11 excludes 5,536,463 Subordinate Voting Shares underlying stock options which are unvested and not exercisable within sixty days from December 11, 2025.

The percentage of class in row 13 was calculated based on (i) 196,696,597 Subordinate Voting Shares outstanding as of October 30, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission ("SEC") on November 4, 2025, plus (ii) 3,000,000 restricted subordinate voting shares issued to Mr. Cacioppo on December 11, 2025, plus (iii) 6,911,269 Subordinate Voting Shares which Mr. Cacioppo has the right to acquire through exercise of stock options within sixty days from December 11, 2025, and (iii) 24,335,239 Subordinate Voting Shares which Mr. Cacioppo or the other Reporting Persons listed herein has the right to acquire through exercise of warrants within sixty days from December 11, 2025.

SCHEDULE 13D

CUSIP No.	48213Y107
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1	Name of reporting person OEP Opportunities, L.P.
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2	Check the appropriate box if a member of a Group (See Instructions)	
	<input checked="" type="checkbox"/> (a)	<input type="checkbox"/> (b)
3	SEC use only	
4	Source of funds (See Instructions) WC	
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 DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 5,000,000.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 5,000,000.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 5,000,000.00	
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) 2.5 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:

The amount set forth in rows 7, 9, and 11 above include 2,500,000 Subordinate Voting Shares which OEP Opportunities, L.P. has the right to acquire through exercise of warrants within sixty days from December 11, 2025.

The percentage of class in row 13 was calculated based on (i) 196,696,597 Subordinate Voting Shares outstanding as of October 30, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the SEC on November 4, 2025, plus (ii) 3,000,000 restricted subordinate voting shares issued to Mr. Cacioppo on December 11, 2025, plus (iii) 2,500,000 Subordinate Voting Shares which OEP Opportunities, L.P. has the right to acquire through exercise of warrants within sixty days from December 11, 2025.

SCHEDULE 13D

CUSIP No.	48213Y107
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1	Name of reporting person One East Capital Advisors, LP	
2	Check the appropriate box if a member of a Group (See Instructions)	
	<input checked="" type="checkbox"/> (a)	<input type="checkbox"/> (b)
3	SEC use only	

4	Source of funds (See Instructions) WC	
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 DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 4,335,000.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 4,335,000.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 4,335,000.00	
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) 2.1 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:

The amount set forth in rows 7, 9, and 11 above include 2,935,000 Subordinate Voting Shares which One East Capital Advisors, LP has the right to acquire through exercise of warrants within sixty days from December 11, 2025.

The percentage of class in row 13 above was calculated based on (i) 196,696,597 Subordinate Voting Shares outstanding as of October 30, 2025, as reported by the Issuer in its Annual Report on Form 10-Q, as filed with the Securities and Exchange Commission on November 4, 2025, plus (ii) 3,000,000 restricted subordinate voting shares issued to Mr. Cacioppo on December 11, 2025, plus (iii) 2,935,000 Subordinate Voting Shares which One East Capital Advisors, LP has the right to acquire through exercise of warrants within sixty days from December 11, 2025.

SCHEDULE 13D

CUSIP No.	48213Y107
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1	Name of reporting person One East Partners L.P.
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only

4	Source of funds (See Instructions) WC	
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 DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 5,203,350.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 5,203,350.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 5,203,350.00	
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) 2.6 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:

The amount set forth in rows 7, 9, and 11 above include 2,500,000 Subordinate Voting Shares which One East Partners L.P. has the right to acquire through exercise of warrants within sixty days from December 11, 2025.

The percentage of class in row 13 was calculated based on (i) 196,696,597 Subordinate Voting Shares outstanding as of October 30, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the SEC on November 4, 2025, plus (ii) 3,000,000 restricted subordinate voting shares issued to Mr. Cacioppo on December 11, 2025, plus (iii) 2,500,000 Subordinate Voting Shares which One East Partners L.P. has the right to acquire through exercise of warrants within sixty days from December 11, 2025.

SCHEDULE 13D

CUSIP No.	48213Y107
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1	Name of reporting person ST 2 LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" 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 FLORIDA	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 795,488.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 795,488.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 795,488.00	
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) 0.4 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:

The percentage of class was calculated based on (i) 196,696,597 Subordinate Voting Shares outstanding as of October 30, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the SEC on November 4, 2025, plus (ii) 3,000,000 restricted subordinate voting shares issued to Mr. Cacioppo on December 11, 2025.

SCHEDULE 13D

CUSIP No.	48213Y107
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1	Name of reporting person Serpentine Capital Management II, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC
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 DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 719,080.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 719,080.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 719,080.00	
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) 0.4 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:

The amount set forth in rows 7, 9, and 11 above consist of 719,080 Subordinate Voting Shares which Serpentine Capital Management II, LLC has the right to acquire through exercise of warrants within sixty days from December 11, 2025.

The percentage of class was calculated based on (i) 196,696,597 Subordinate Voting Shares outstanding as of October 30, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the SEC on November 4, 2025, plus (ii) 3,000,000 restricted subordinate voting shares issued to Mr. Cacioppo on December 11, 2025, plus (iii) 719,080 Subordinate Voting Shares which Serpentine Capital Management II, LLC has the right to acquire through exercise of warrants within sixty days from December 11, 2025.

SCHEDULE 13D

CUSIP No.	48213Y107
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1	Name of reporting person Serpentine Capital Management III LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC
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 FLORIDA

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 9,410,938.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 9,410,938.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 9,410,938.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input checked="" type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.5 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:

The amount set forth in rows 7, 9, and 11 above consist of 9,410,938 Subordinate Voting Shares which Serpentine Capital Management III LLC has the right to acquire through exercise of warrants within sixty days from December 11, 2025.

The percentage of class in row 13 above was calculated based on (i) 196,696,597 Subordinate Voting Shares outstanding as of October 30, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the SEC on November 4, 2025, plus (ii) 3,000,000 restricted subordinate voting shares issued to Mr. Cacioppo on December 11, 2025, plus (iii) 9,410,938 Subordinate Voting Shares which Serpentine Capital Management III LLC has the right to acquire through exercise of warrants within sixty days from December 11, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

- (a) **Title of Class of Securities:**
Subordinate Voting Shares, no par value
- (b) **Name of Issuer:**
Jushi Holdings Inc.
- (c) **Address of Issuer's Principal Executive Offices:**
301 Yamato Road, Suite 3250, Boca Raton, FLORIDA , 33431.

Item 2. Identity and Background

- (a)
1. James A. Cacioppo
 2. OEP Opportunities, L.P.
 3. One East Capital Advisors, LP
 4. One East Partners L.P.
 5. ST 2 LLC
 6. Serpentine Capital Management II, LLC
 7. Serpentine Capital Management III LLC
- (b) 301 Yamato Road, Suite 3250, Boca Raton, FL 33431

- (c) Mr.Cacioppo is a limited partner of OEP Opportunities, L.P. and the managing partner of One East Capital Advisors, L.P., which is the investment manager of OEP Opportunities, L.P. Mr.Cacioppo is a limited partner of One East Partners LP and the managing partner of One East Capital Advisors, LP., which is the investment manager of One East Partners LP. Mr.Cacioppo is the managing member of ST 2 LLC. Mr.Cacioppo is the managing member of Serpentine Capital Management II, LLC. Mr.Cacioppo is the managing member of Serpentine Capital Management III LLC.
- (d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the Reporting Persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) The citizenship or place of organization for each of the Reporting Persons is listed in Row 6 of the cover pages hereto.

Item 3. Source and Amount of Funds or Other Consideration

The information set forth in Item 4 hereof is hereby incorporated by reference into this Item 3, as applicable. Other than as set forth below, the Reporting Persons have beneficially owned the Subordinate Voting Shares since prior to the Section 12(g) registration of the Subordinate Voting Shares of the Issuer in August 2022.

On December 8, 2022, Mr. Cacioppo received a grant of options to purchase up to 3,000,000 Subordinate Voting Shares of the Issuer and Serpentine Capital Management II, LLC received warrants to purchase up to 719,080 Subordinate Voting Shares of the Issuer.

On September 1, 2023, Mr. Cacioppo received warrants to purchase up to 557,471 Subordinate Voting Shares of the Issuer.

On December 17, 2023, in connection with an amendment to his employment agreement, Mr. Cacioppo received a grant of options to purchase up to 3,000,000 Subordinate Voting Shares of the Issuer and warrants to purchase up to 718,750 Subordinate Voting Shares of the Issuer.

On July 31, 2024, Serpentine Capital Management III LLC received warrants to purchase up to 3,600,000 Subordinate Voting Shares of the Issuer which were acquired in connection with a Credit Agreement, dated as of July 31, 2024.

On September 13, 2024, in connection with the surrender and cancellation of previously issued options to purchase up to 5,385,000 Subordinate Voting Shares of the Issuer as part of a Stock Option Cancellation and Regrant Program, Mr. Cacioppo received a grant of options to purchase up to 5,385,000 Subordinate Voting Shares of the Issuer.

On September 13, 2024, in connection with an amendment to his employment agreement, Mr. Cacioppo received a grant of options to purchase up to 1,062,732 Subordinate Voting Shares of the Issuer.

On February 25, 2025, Serpentine Capital Management III LLC received warrants to purchase up to 6,198,333 Subordinate Voting Shares.

On March 10, 2025, the second business day following the filing of the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, it was determined that the actual number of Subordinate Voting Shares subject to such warrants issued to Serpentine Capital Management III, LLC was 5,810,938.

On December 11, 2025, in connection with an amendment to his employment agreement, Mr. Cacioppo received a grant of 3,000,000 restricted Subordinate Voting Shares of the Issuer pursuant to the Issuer's 2019 Equity Incentive Plan (the "Plan").

Item 4. Purpose of Transaction

The Reporting Persons acquired the Subordinate Voting Shares, Options and Warrants for investment purposes, and such purchases were made in the Reporting Persons' ordinary course of business. In pursuing such investment purposes, the Reporting Persons may further purchase, hold, vote, trade, dispose or otherwise deal in the Subordinate Voting Shares, Options and Warrants, as they deem advisable to benefit from changes in market prices, changes in the Issuer's operations, business strategy or prospects, or from a sale or merger of the Issuer - subject to limitation based on Mr.Cacioppo's current positions as Chief Executive Officer and member of the Board of Directors of the Issuer.

To evaluate such alternatives, the Reporting Persons routinely monitor the Issuer's operations, prospects, business development, management, competitive and strategic matters, capital structure, and prevailing market conditions, as well as alternative investment opportunities, liquidity requirements of the Reporting Persons and other investment considerations.

Consistent with their investment research methods and evaluation criteria, the Reporting Persons may discuss such matters with other officers or other directors of the Issuer, other shareholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit and other investors. Such factors and discussions may materially affect, and result in, the Reporting Persons' modifying their ownership of the Subordinate Voting Shares, Options and Warrants, exchanging information with the Issuer pursuant to appropriate confidentiality or similar agreements, proposing changes in the Issuer's operations, governance or capitalization, or in proposing one or more of the other actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons reserve the right to formulate other plans and/or make other proposals and take such actions with respect to their investment in the Issuer, including any or all of the actions set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D, or acquire additional Subordinate Voting Shares, Options and Warrants or dispose of all Subordinate Voting Shares, Options and Warrants beneficially owned by them, in the public market or privately negotiated transactions subject to limitation based on Mr.Cacioppo's current positions as Chief Executive Officer and member of the Board of Directors of the Issuer. The Reporting Persons may at any time reconsider and change their plans or proposals relating to the foregoing.

On December 11, 2025, in connection with an amendment to his employment agreement, Mr.Cacioppo agreed to receive his 2025 annual cash bonus of \$1,050,000 and his annual long-term incentive grant of 3,000,000 options to purchase Subordinate Voting Shares of the Issuer, in the following alternative form: (i) a lump sum cash payment in the amount of \$300,000, (ii) 3,000,000 restricted Shares, which shall vest on January 1, 2026, provided Executive remains employed by the Company on January 1, 2026.

Item 5. Interest in Securities of the Issuer

- (a) The information relating to the beneficial ownership of Subordinate Voting Shares by each of the Reporting Persons set forth in Rows 7 through 13 of the cover pages hereto is incorporated herein by reference. The percentages set forth in Row 13 for each of the cover pages filed herewith are calculated based upon: (i) 196,696,597 Subordinate Voting Shares outstanding as of October 30, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the SEC on November 4, 2025, plus (ii) 3,000,000 restricted subordinate voting shares issued to Mr. Cacioppo on December 11, 2025, plus (iii) the number of Subordinate Voting Shares which the Reporting Person has the right to acquire through exercise of stock options and/or warrants within sixty days from December 11, 2025.
- (b) The information relating to the number of shares as to which there is sole power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition by each of the Reporting Persons set forth in Rows 7 through 10 of the cover pages hereto is incorporated herein by reference.
- (c) On December 11, 2025, in connection with an amendment to his employment agreement, Mr. Cacioppo received a grant of 3,000,000 restricted Subordinate Voting Shares of the Issuer pursuant to the Plan.
- (d) Not applicable.
- (e) Not applicable.

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

The securities granted on December 11, 2025, were granted pursuant to the Plan. As set forth in the terms of certain options and warrants granted to Mr. Cacioppo, the applicable options and warrants are unvested and cannot vest or be exercised by Mr. Cacioppo if such vesting and/or exercise would increase Mr. Cacioppo's beneficial ownership beyond 19.99%.

Item 7. Material to be Filed as Exhibits.

Not applicable.

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.

James A. Cacioppo

Signature: **James A. Cacioppo**
Name/Title: **/s/ James A. Cacioppo**
Date: **12/15/2025**

OEP Opportunities, L.P.

Signature: **OEP Opportunities, L.P.**
Name/Title: **/s/ James Cacioppo, Partner**
Date: **12/15/2025**

One East Capital Advisors, LP

Signature: **One East Capital Advisors, LP**
Name/Title: **/s/ James Cacioppo, Partner**
Date: **12/15/2025**

One East Partners L.P.

Signature: **One East Partners L.P.**
Name/Title: **/s/ James Cacioppo, Partner**
Date: **12/15/2025**

ST 2 LLC

Signature: **ST 2 LLC**
Name/Title: **/s/ James Cacioppo, Managing Member**
Date: **12/15/2025**

Serpentine Capital Management II, LLC

Signature: [Serpentine Capital Management II, LLC](#)
Name/Title: [/s/ James Cacioppo, Managing Member](#)
Date: [12/15/2025](#)

[Serpentine Capital Management III LLC](#)

Signature: [Serpentine Capital Management III LLC](#)
Name/Title: [/s/ James Cacioppo, Managing Member](#)
Date: [12/15/2025](#)