SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Solana Co

(Name of Issuer)

Class A Common Stock, $0.001 par value per share

(Title of Class of Securities)

(CUSIP Number)

Daniel W. Morehead
c/o Pantera Capital Management LP, 600 Montgomery St, 45th Floor
San Francisco, CA, 94111
1 650 854 7000

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

11/17/2026

(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.

1	Name of reporting person Daniel W. Morehead
2	Check the appropriate box if a member of a Group (See Instructions)

☐ (a)
☐ (b)

3 SEC use only

Source of funds (See Instructions)

4 AF, PF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5 ☐

Citizenship or place of organization

6 UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 10,000.00
	8	Shared Voting Power 5,987,319.00
	9	Sole Dispositive Power 10,000.00
	10	Shared Dispositive Power 5,987,319.00

Aggregate amount beneficially owned by each reporting person

11 5,997,319.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12 ☐

Percent of class represented by amount in Row (11)

13 9.54 %

Type of Reporting Person (See Instructions)

14 IN, HC

Comment for Type of Reporting Person: Based upon 62,886,574 shares of Common Stock issued and outstanding as of November 10, 2026 as reported by the Company in its Form 10-Q filed with the SEC on November 12, 2026.

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 Pantera Capital Partners LP

Check the appropriate box if a member of a Group (See Instructions)

2 ☐ (a)
☐ (b)

3 SEC use only

Source of funds (See Instructions)

4 AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5 ☐

Citizenship or place of organization

6 DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 5,987,319.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,987,319.00
11		Aggregate amount beneficially owned by each reporting person 5,987,319.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13		Percent of class represented by amount in Row (11) 9.52 %
14		Type of Reporting Person (See Instructions) IA, HC

Comment for Type of Reporting Person: Based upon 62,886,574 shares of Common Stock issued and outstanding as of November 10, 2026 as reported by the Company in its Form 10-Q filed with the SEC on November 12, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Pantera Blockchain Fund LP
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (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) ☐
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 5,841,991.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,841,991.00
11		Aggregate amount beneficially owned by each reporting person 5,841,991.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13		Percent of class represented by amount in Row (11) 9.29 %
14		Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: Based upon 62,886,574 shares of Common Stock issued and outstanding as of November 10, 2026 as reported by the Company in its Form 10-Q filed with the SEC on November 12, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Pantera DAT Opportunities Master Fund SP
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (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) ☐
6	Citizenship or place of organization CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11		Aggregate amount beneficially owned by each reporting person 0.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13		Percent of class represented by amount in Row (11) 0.00 %
14		Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: Based upon 62,886,574 shares of Common Stock issued and outstanding as of November 10, 2026 as reported by the Company in its Form 10-Q filed with the SEC on November 12, 2026. Note in relation to Items 8, 10 and 11: Following the intra-group transfer of Common Stock of the Issuer discussed in detail in Item 3, Pantera DAT Opportunities Master Fund SP ceased to beneficially own any securities of the Issuer. Therefore, the filing of this Amendment (as defined below) constitutes an exit filing for Pantera DAT Opportunities Master Fund SP.

SCHEDULE 13D

CUSIP No.

1		Name of reporting person Pantera Liquid Token Fund LP
2		Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (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) ☐
6		Citizenship or place of organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 145,328.00
	9	Sole Dispositive Power 0.00

Shared Dispositive Power

10

145,328.00

Aggregate amount beneficially owned by each reporting person

11

145,328.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☐

Percent of class represented by amount in Row (11)

13

0.23 %

Type of Reporting Person (See Instructions)

14

PN

Comment for Type of Reporting Person: Based upon 62,886,574 shares of Common Stock issued and outstanding as of November 10, 2026 as reported by the Company in its Form 10-Q filed with the SEC on November 12, 2026.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Class A Common Stock, $0.001 par value per share

Name of Issuer:

(b)

Solana Co

Address of Issuer's Principal Executive Offices:

(c)

1650 Market Street, Suite 3600, PMB 17139084, Philadelphia, PENNSYLVANIA , 19103.

Item 1 Comment: This Amendment No. 3 to Schedule 13D (this "Amendment") amends and supplements the Schedule 13D originally filed with the Securities and Exchange Commission on September 25, 2025, as amended and supplemented by Amendment No. 1 thereto filed on May 26, 2026 and Amendment No. 2 thereto filed on September 15, 2026 (as so amended, the "Statement"), by Pantera Capital Partners LP ("Pantera"), Pantera Blockchain Fund LP ("Blockchain Fund"), Pantera DAT Opportunities Master Fund SP ("DAT Opportunities Fund"), Pantera Liquid Token Fund LP ("Liquid Token Fund" and, together with Blockchain Fund and DAT Opportunities Fund, the "Funds"), and Daniel W. Morehead, Founder and Managing Partner of Pantera. Unless otherwise noted herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Statement. Unless amended or supplemented below, the information in the Statement remains unchanged.

Item 2. Identity and Background

(a) This Amendment is filed by Pantera, the Funds, and Daniel W. Morehead, Founder and Managing Partner of Pantera. The Funds are under management by Pantera. Pantera serves as investment advisor to the Funds and has control and discretion over the shares held by the Funds. The term "Reporting Persons" hereinafter refers to Pantera, Blockchain Fund, DAT Opportunities Fund, Liquid Token Fund, and Mr. Morehead, collectively. Each of the Reporting Persons is party to that certain Joint Filing Agreement, which is listed as an exhibit in Item 7.

(b) The principal business office of the Reporting Persons is c/o Pantera Capital Management LP at 600 Montgomery St, 45th Floor, San Francisco, CA, 94111.

(c) The principal occupation of Mr. Morehead is to serve as the Founder and Managing Partner of Pantera. The remaining Reporting Persons are principally engaged in the business of investment management or making, purchasing, selling and holding investments.

(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 or was 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) Mr. Morehead is a citizen of the United States. Pantera is organized under the laws of Delaware. Blockchain Fund and Liquid Token Fund are organized under the laws of Delaware. DAT Opportunities Fund is organized under the laws of the Cayman Islands.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended and supplemented as follows: On November 17, 2026, as part of Pantera's intra-group transfer of Common Stock between the Funds, DAT Opportunities Fund transferred 581,311 shares of Common Stock to Blockchain Fund for cash at $1.635 per share, the closing price on November 17, 2026. Following the foregoing transaction, DAT Opportunities Fund ceased to beneficially own any Common Stock, and Blockchain Fund became the beneficial owner of a total of 5,841,991 shares of Common Stock. The intra-group transfer resulted in no change to the aggregate number of shares of Common Stock beneficially owned by the Reporting Persons. The filing of this Amendment constitutes an exit filing for DAT Opportunities Fund.

Item 4. Purpose of Transaction

Item 4 of the Statement is hereby amended and supplemented as follows: The information set forth or incorporated in Item 3 and Item 6 of this Amendment is hereby incorporated by reference in its entirety into this Item 4. On November 17, 2026, DAT Opportunities Fund transferred 581,311 shares of Common Stock to Blockchain Fund for cash at $1.635 per share, the closing price on November 17, 2026. Other than as described in this Item 4, none of the Reporting Persons presently has any additional plans or proposals that relate to or that would result in any of the transactions or other matters specified in clauses (a) through (j) of Item 4 of this Schedule 13D, but depending on the factors discussed herein, the Reporting Persons may change their purpose or formulate different plans or proposals with respect to their investment in the Issuer at any time.

Item 5. Interest in Securities of the Issuer

(a) Item 5 of the Statement is hereby amended and restated as follows: On the date of this Amendment, the Reporting Persons beneficially own the shares of Common Stock set forth below. The percentages set out in this Item 5 are calculated based on 62,886,574 shares of Common Stock issued and outstanding as of November 10, 2026 as reported by the Company in its Form 10-Q filed with the SEC on November 12, 2026. (1) 5,841,991 shares of Common Stock directly held by Blockchain Fund (or 9.29% of the Common Stock issued and outstanding); (2) 0 shares of Common Stock directly held by DAT Opportunities Fund (or 0.00% of the Common Stock issued and outstanding); (3) 145,328 shares of Common Stock directly held by Liquid Token Fund (or 0.23% of the Common Stock issued and outstanding); and (4) 10,000 shares of Common Stock directly held by Mr. Morehead (or 0.02% of the Common Stock issued and outstanding), over which he holds sole voting and dispositive power. Pantera, as investment manager of the Funds, may be deemed to beneficially own the 5,987,319 shares of Common Stock held in the aggregate by the Funds, which is approximately 9.52% of the Common Stock issued and outstanding. Mr. Morehead, as the Founder, Managing Partner and control person of Pantera, may be deemed to beneficially own an aggregate of 5,997,319 shares of Common Stock, which is approximately 9.54% of the Common Stock issued and outstanding, consisting of the 5,987,319 shares held in the aggregate by the Funds and the 10,000 shares he holds directly. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its or his pecuniary interest therein.

(b) The information contained on the cover pages to this Amendment is incorporated by reference into this Item 5(b).

(c) Except the information set forth in this Amendment, no transactions in any of the Common Stock have been effected by the Reporting Persons during the past sixty days.

(d) None.

(e) Not applicable.

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

The information set forth or incorporated in Item 3, Item 4 and Item 5 is hereby incorporated by reference in its entirety into this Item 6.

Item 7. Material to be Filed as Exhibits.

1. Joint Filing Agreement, dated September 25, 2025, by and among the Reporting Persons (previously filed with the Statement).

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.

Daniel W. Morehead

Signature: /s/ Daniel W. Morehead
Name/Title: Daniel W. Morehead
Date: 11/19/2026

Pantera Capital Partners LP

Signature: /s/ Katrina Paglia
Name/Title: Katrina Paglia, Authorized Signatory
Date: 11/19/2026

Pantera Blockchain Fund LP

Signature: /s/ Katrina Paglia

Name/Title: Katrina Paglia, Authorized Signatory
Date: 11/19/2026

Pantera DAT Opportunities Master Fund SP

Signature: /s/ Katrina Paglia
Name/Title: Katrina Paglia, Authorized Signatory
Date: 11/19/2026

Pantera Liquid Token Fund LP

Signature: /s/ Katrina Paglia
Name/Title: Katrina Paglia, Authorized Signatory
Date: 11/19/2026