
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Spectral AI, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

C. Robert Bruner
Haynes and Boone, LLP, 2801 N Harwood Street, Suite 2300
Dallas, TX, 75201
(214) 651-5000

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

05/28/2025

(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.

Name of reporting person

1

Erich Spangenberg

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 SC
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

Sole Voting Power

7

577,574.00

Number of Shares Beneficially

Shared Voting Power

8

158,557.00

Owned by Each Reporting Person

Sole Dispositive Power

9

577,574.00

With: Shared Dispositive Power

10

158,557.00

Aggregate amount beneficially owned by each reporting person

11 736,131.00

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

12
Percent of class represented by amount in Row (11)

13 2.4 %

Type of Reporting Person (See Instructions)

14 IN

Comment for Type of Reporting Person: The percentage reported in Item 13 is based on 30,688,895 shares of Common Stock, par value \$0.0001 per share ("Common Stock") of Spectral AI, Inc. (the "Issuer") outstanding as of November 11, 2025, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the U.S. Securities and Exchange Commission (the "SEC") on November 13, 2025.

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 ELS 1960 Family, L.P.

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

5

6 Citizenship or place of organization

TEXAS

Sole Voting Power

7

Number of
Shares

0.00

Shared Voting Power

Beneficially

8

Owned by

158,557.00

Each

Sole Dispositive Power

Reporting

9

Person

0.00

With:

Shared Dispositive Power

10

158,557.00

Aggregate amount beneficially owned by each reporting person

11

158,557.00

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

12

Percent of class represented by amount in Row (11)

13

0.5 %

Type of Reporting Person (See Instructions)

14

PN

Comment for Type of Reporting Person: The percentage reported in Item 13 is based on 30,688,895 shares of Common Stock of the Issuer outstanding as of November 11, 2025, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the SEC on November 13, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, par value \$0.0001 per share

Name of Issuer:

(b)

Spectral AI, Inc.

Address of Issuer's Principal Executive Offices:

(c)

2515 McKinney Avenue, Suite 1000, Dallas, TEXAS , 75201.

Item 2. Identity and Background

Item 2(c) is hereby amended and restated in its entirety as follows: "(c) The present principal occupation of Mr. Spangenberg is serving as the Chief Executive Officer of SIM IP, whose address is 78 SW Street, Suite 500 Miami, Florida 33130. The principal business of ELS is acquiring, holding and selling securities for investment purposes".

Item 4. Purpose of Transaction

Item 4 is hereby amended and restated in its entirety as follows: "As of May 28, 2025, Mr. Spangenberg ceased to serve as a director on the Board of Directors of the Issuer. In addition, the group previously formed among the Reporting Persons and Dr. Michael DiMaio within the meaning of Section 13(d)(3) of the Act, has been dissolved, and the Reporting Persons are no longer acting together with Dr. Michael DiMaio for the purpose of acquiring, holding, voting, or disposing of securities of the Issuer. The Reporting Persons currently have no plans or proposals that relate to or would result in any of the actions specified in clause (a) through (j) of Item 4 of Schedule 13D. Depending upon the foregoing factors and to the extent deemed advisable in light of their overall investment portfolio and strategies, or other factors, the Reporting Persons may, at any time and from time to time, formulate other purposes, plans or proposals regarding the Issuer or the shares of Common Stock of the Issuer, or any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of Item 4 of Schedule 13D."

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety as follows: "The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by each Reporting Person as of the time of filing is stated in Items 11 and 13 on the cover page(s) hereto. Each Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this Schedule 13D. Each Reporting Person may be deemed to be a member of a group with respect to the Issuer or securities of the Issuer for the purposes of Section 13(d) or 13(g) of the Act. Each Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any syndicate or group with respect to the Issuer or any securities of the Issuer.

(a)

Number of shares as to which each Reporting Person has as of the time of filing: (i) sole power to vote or direct the vote See Item 7 on the cover page(s) hereto. (ii) shared power to vote or direct the vote See Item 8 on the cover page(s) hereto. (iii) sole power to dispose or to direct the disposition of: See Item 9 on the cover page(s) hereto. (iv) shared power to dispose or to direct the disposition of: See Item 10 on the cover page(s) hereto. Erich Spangenberg is currently the majority limited partner of ELS 1960 Family, L.P. and the co-managing partner of ELS 1960 Family GP, LLC, which also holds an invests in ELS 1960 Family, L.P., and Erich Spangenberg has the sole power to dispose or direct the disposition of all of the shares of Common Stock of the Issuer that he beneficially owns.

(b)

The Reporting Persons have not effected any transaction in the Common Stock of the Issuer in the past 60 days.

(c)

No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock of the Issuer covered by this Schedule 13D.

(d)

The Reporting Persons ceased to beneficially own more than five percent of the outstanding shares of Common Stock of the Issuer on October 31, 2025."

(e)

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and restated in its entirety as follows: "The following exhibits are filed as exhibits hereto: 99.1 Joint Filing Agreement (incorporated herein by reference to Exhibit 1 to the Schedule 13D filed by the Reporting Persons with the SEC on September 27, 2023)."

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.

Erich Spangenberg

Signature: /s/ Erich Spangenberg

Name/Title: Erich Spangenberg

Date: 03/18/2026

ELS 1960 Family, L.P.

Signature: /s/ Erich Spangenberg

Name/Title: Erich Spangenberg/Manager

Date: 03/18/2026