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

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

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**Spectral AI, Inc.**  
(Name of Issuer)

**Common Stock, par value \$0.0001 per share**  
(Title of Class of Securities)

**84757T105**  
(CUSIP Number)

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

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

**November 27, 2023**  
(Date of Event which Requires Filing of this Statement)

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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.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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, as amended ("*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).

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|--|--|--------------------------|
| 1.   | Names of Reporting Persons   |                          |
|  | Erich Spangenberg  |                          |
| 2.   | Check the Appropriate Box if a Member of a Group (See Instructions)                  |                          |
|  | (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>                 |                          |
| 3.   | SEC Use Only   |                          |
| 4.   | Source of Funds (See Instructions)   |                          |
|  | SC   |                          |
| 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 of America   |                          |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With | 7.   | Sole Voting Power        |
|  |  | 577,574                  |
|  | 8.   | Shared Voting Power      |
|  |  | 4,158,557                |
|  | 9.   | Sole Dispositive Power   |
|  |  | 577,574                  |
|  | 10.  | Shared Dispositive Power |
|  |  | 4,158,557                |
| 11.  | Aggregate Amount Beneficially Owned by Each Reporting Person                         |                          |
|  | 4,736,131  |                          |
| 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)                                   |                          |
|  | 29.1%*   |                          |
| 14.  | Type of Reporting Person (See Instructions)  |                          |
|  | IN   |                          |

\* This calculation is based on 16,254,935 shares of Common Stock of the Issuer outstanding as of November 9, 2023, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, filed with the U.S. Securities and Exchange Commission (the "SEC") on November 14, 2023.

|  |   |                                       |
|--|---|---------------------------------------|
| 1.   | Names of Reporting Persons<br>ELS 1960 Family, L.P.   |                                       |
| 2.   | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> |                                       |
| 3.   | SEC Use Only  |                                       |
| 4.   | Source of Funds (See Instructions)<br>SC  |                                       |
| 5.   | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)<br><input type="checkbox"/>                             |                                       |
| 6.   | Citizenship or Place of Organization<br>Texas   |                                       |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With | 7.  | Sole Voting Power<br>0                |
|  | 8.  | Shared Voting Power<br>4,158,557      |
|  | 9.  | Sole Dispositive Power<br>0           |
|  | 10.   | Shared Dispositive Power<br>4,158,557 |
| 11.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>4,158,557   |                                       |
| 12.  | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)<br><input type="checkbox"/>                            |                                       |
| 13.  | Percent of Class Represented by Amount in Row (11)<br>25.6%*  |                                       |
| 14.  | Type of Reporting Person (See Instructions)<br>PN   |                                       |

\* This calculation is based on 16,254,935 shares of Common Stock of the Issuer outstanding as of November 9, 2023, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, filed with the SEC on November 14, 2023.

This Amendment No. 2 to Schedule 13D (this “Amendment”) is jointly filed by and on behalf of each of the Reporting Persons to amend the Schedule 13D related to the shares of Common Stock, par value \$0.0001 per share (“Common Stock”), of Spectral AI, Inc., a Delaware corporation (the “Issuer”). This Amendment amends and supplements the initial Schedule 13D filed with the U.S. Securities and Exchange Commission (the “SEC”) by the Reporting Persons on September 27, 2023, as amended by Amendment No. 1 to the Schedule 13D that was filed with the SEC by the Reporting Persons on October 27, 2023 (collectively with this Amendment No. 2, the “Schedule 13D”). Each capitalized term used and not defined herein shall have the meaning assigned to such term in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged.

## Item 2. Identity and Background

Item 2 is hereby amended and restated in its entirety as follows:

- “(a) This Schedule 13D is being filed jointly pursuant to Rule 13d-1 under the Securities Exchange Act of 1934, as amended (the “Act”), by and on behalf of Erich Spangenberg and ELS 1960 Family, L.P., a Texas limited partnership (“ELS”, and together with Mr. Spangenberg, the “Reporting Persons”).
- (b) The principal business address of the Mr. Spangenberg is 78 SW Street, Suite 500, Miami, Florida 33130. The principal business address of ELS is 2323 Victory Avenue, Suite 700, Dallas, Texas 75219.
- (c) The present principal occupation of Mr. Spangenberg is serving as (i) the managing partner of Sauegarder Investment Management LLC, whose address is 78 SW Street, Suite 500 Miami, Florida 33130, and (ii) a director on the board of directors of the Issuer (the “Board of Directors”) and Chairman of the Executive Committee and the Nominating and Corporate Governance Committee of the Issuer, whose address is 325 N Saint Paul Street, Suite 4850, Dallas, Texas 75201. The principal business of ELS is acquiring, holding and selling securities for investment purposes.
- (d) During the last five years, none of the Reporting Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the Reporting Persons have been 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) Mr. Spangenberg is a citizen of the United States of America. ELS is organized in Texas.”

## Item 4. Purpose of Transaction

Item 4 is hereby amended and restated in its entirety as follows:

“As disclosed in the Issuer’s press release dated November 27, 2023 (the “Spangenberg Press Release”), the Board of Directors appointed Mr. Erich Spangenberg to serve as (i) a director on the Board of Directors, (ii) Chairman of the Executive Committee of the Issuer, and (iii) Chairman of the Nominating and Corporate Governance Committee of the Issuer. As disclosed in the Issuer’s press release dated February 12, 2024 (the “DiMaio Board Appointment and Lock-Up Extension Press Release”), (i) the Board of Directors also appointed John Michael DiMaio to serve as a director on the Board of Directors, effective February 7, 2024, and (ii) the Reporting Persons agreed to an additional six-month extension of their current lock-up of their outstanding shares of Common Stock of the Issuer pursuant to the Registration Rights Agreement.

The foregoing descriptions of the Spangenberg Press Release and the DiMaio Board Appointment and Lock-Up Extension Press Release do not purport to be complete and are qualified in their entirety by reference to the Spangenberg Press Release and the DiMaio Board Appointment and Lock-Up Extension Press Release, each of which are incorporated herein by reference to Exhibit 99.5 and Exhibit 99.6 to this Schedule 13D, respectively.

In addition, the Reporting Persons have in the past, and may in the future, engage in discussions with the Issuer's management, Board of Directors, and/or other shareholders or third parties covering a broad range of subjects, including relative to performance, strategic direction, capital allocation, strategic financing opportunities, potential business combinations or other transactions involving the Issuer, shareholder value, composition of the Board of Directors, and governance and/or ownership of the Issuer. For example, the Reporting Persons, together with Dr. DiMaio, intend to propose (i) increasing the number of directors serving on the Board of Directors in order to bring additional skill sets and relationships to the Board of Directors, (ii) creating additional specialized standing committees of the Board of Directors, including, in addition to an executive committee, committees focused on finance, regulatory approvals, technology, and commercialization, (iii) identifying and nominating certain candidates to serve on the Board of Directors in addition to those, at the current time, up to four individuals currently serving on the Board of Directors, (iv) seeking additional distinguished members to serve on the Board of Directors to further support the Issuer, (v) certain changes to the management of the Issuer, (vi) proposing various strategies to address what the Reporting Persons believe are illegal "naked short" trading strategies being executed by a fund or funds and enabled by various trading intermediaries, including such fund's or funds' prime brokerages, and (vii) exploring strategic options with respect to the ownership of the Issuer, including potential investment by strategic investors and going private transactions.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis taking into consideration various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for shares of Common Stock of the Issuer, in particular, as well as other developments and other investment opportunities. Based upon such review, the Reporting Persons will take such actions in the future as the Reporting Persons may deem appropriate in light of the circumstances existing from time to time, which may include acquisitions of shares of Common Stock of the Issuer or disposal of some or all of the shares of Common Stock of the Issuer owned by the Reporting Persons or otherwise acquired by the Reporting Persons, either in the open market or in privately negotiated transactions.

Any open market or privately negotiated purchases or sales, acquisition recommendations or proposals or other transactions concerning the Issuer may be made at any time without prior notice. Any alternative may depend upon a variety of factors, including, without limitation, current and anticipated future trading prices of the securities, the financial condition, results of operations and prospects of the Issuer and general industry conditions, the availability, form and terms of financing, other investment and business opportunities, general stock market and economic conditions, tax considerations and other factors. Although this Item 4 reflects plans and proposals presently contemplated by the Reporting Persons with respect to the Issuer, the information herein is subject to change at any time and dependent upon contingencies and assumed and speculative conditions, and there can be no assurance that any of the actions set forth herein will be taken.

Depending upon each factor discussed above and any other factor (which may be unknown at this time) that is, or may become relevant, the Reporting Persons may consider, among other things: (a) the acquisition by the Reporting Persons of additional securities of the Issuer, the disposition of securities of the Issuer, or the exercise of convertible securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) changes in the present Board of Directors or management of the Issuer; (e) a material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's articles of incorporation, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing any class of the Issuer's securities to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to those enumerated above.

Except to the extent that the foregoing may be deemed to be a plan or proposal, 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. The foregoing is subject to change at any time, and there can be no assurance that any of the Reporting Persons will take any of the actions set forth above."

## Item 5. Interest in Securities of the Issuer

Item 5(a) and Item 5(c) are hereby amended and restated as follows:

“(a) The Reporting Persons acknowledge and agree that they are acting as a “group” with another stockholder of the Issuer, John Michael DiMaio, within the meaning of Section 13(d) of the Act. Based in part on information provided by or on behalf of Dr. DiMaio, as of February 23, 2024, such a “group” would be deemed to beneficially own an aggregate of 7,222,039 shares of Common Stock of the Issuer, or 44.4% of the total number of shares of Common Stock of the Issuer outstanding. Dr. DiMaio separately makes a Schedule 13D filing reporting his beneficial ownership of shares of Common Stock of the Issuer.

Pursuant to Rule 13d-4 of the Act, each Reporting Person expressly declares that the filing of this Statement shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Act or otherwise, the beneficial owner of any securities covered by this Statement held by any other person, including without limitation Dr. DiMaio. Each Reporting Person expressly disclaims that it has agreed to act as 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 other than as described in this Schedule 13D.

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

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

Item 6 is hereby amended and supplemented as follows:

“The information set forth in Items 4 and 5 of this Schedule 13D is hereby incorporated herein by reference.”

## 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).
- 99.2 Business Combination Agreement, dated April 11, 2023, by and among the Issuer, Old Spectral, Merger Sub I and Merger Sub II (incorporated herein by reference to the Issuer’s Current Report on Form 8-K filed with the SEC on September 15, 2023).
- 99.3 Amended and Restated Registration Rights and Lock-Up Agreement, by and among Issuer, Rosecliff Acquisition Sponsor I LLC and certain other parties thereto (incorporated herein by reference to the Issuer’s Current Report on Form 8-K filed with the SEC on September 15, 2023).
- 99.4 Letter to the Board of Directors of the Issuer, dated October 20, 2023 (incorporated herein by reference to Exhibit 99.4 to the Schedule 13D filed by the Reporting Persons with the SEC on October 27, 2023).
- 99.5 Press Release, dated November 27, 2023 (incorporated herein by reference to Exhibit 99.1 of the Issuer’s Current Report on Form 8-K filed with the SEC on November 29, 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.

Date: February 26, 2024

**ERICH SPANGENBERG**

/s/ Erich Spangenberg

**ELS 1960 FAMILY, L.P.**

By: ELS 1960 Family GP, LLC  
Its: General Partner

By: /s/ Erich Spangenberg  
Name: Erich Spangenberg  
Title: Manager