
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Spectral AI, Inc

(Name of Issuer)

Common Stock, \$0.0001 par value

(Title of Class of Securities)

84757T105

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)
-
-

SCHEDULE 13G

CUSIP No. 84757T105

Names of Reporting Persons

1

Hudson Bay Capital Management LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of 5 Sole Voting Power
Shares

Beneficially Owned by Each Reporting Person With: 0.00
 Shared Voting Power
 6
 2,466,620.00
 Sole Dispositive Power
 7
 0.00
 Shared Dispositive Power
 8
 2,466,620.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,466,620.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

11 Percent of class represented by amount in row (9)

7.80 %

12 Type of Reporting Person (See Instructions)

IA, PN

Comment for Type of Reporting Person: Includes 939,904 shares of Common Stock (as defined in Item 2(a)) issuable upon exercise of warrants. As more fully described in Item 4, certain of these warrants are subject to a 4.99% beneficial ownership blocker and the percentage set forth on row (11) and the number of shares of Common Stock set forth on rows (6), (8) and (9) give effect to such blocker.

SCHEDULE 13G

CUSIP No. 84757T105

1 Names of Reporting Persons

Sander Gerber

Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

4 Citizenship or Place of Organization

UNITED STATES

Sole Voting Power
 5
 0.00

Number of Shares Beneficially Owned by Each Reporting Person With: Shared Voting Power
 6
 2,466,620.00

Sole Dispositive Power
 7
 0.00

Shared Dispositive Power
 8
 2,466,620.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

2,466,620.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

11

7.80 %

Type of Reporting Person (See Instructions)

12

HC, IN

Comment for Type of Reporting Person: Includes 939,904 shares of Common Stock (as defined in Item 2(a)) issuable upon exercise of warrants. As more fully described in Item 4, certain of these warrants are subject to a 4.99% beneficial ownership blocker and the percentage set forth on row (11) and the number of shares of Common Stock set forth on rows (6), (8) and (9) give effect to such blocker.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Spectral AI, Inc

Address of issuer's principal executive offices:

(b)

2515 McKinney Avenue, Suite 1000, Dallas, Texas 75201

Item 2.

Name of person filing:

(a)

This statement is filed by Hudson Bay Capital Management LP (the "Investment Manager") and Mr. Sander Gerber ("Mr. Gerber"), who are collectively referred to herein as "Reporting Persons."

Address or principal business office or, if none, residence:

(b)

The address of the business office of each of the Reporting Persons is 290 Harbor Dr., Stamford, CT 06902.

Citizenship:

(c)

The Investment Manager is a Delaware limited partnership. Mr. Gerber is a United States citizen.

Title of class of securities:

(d)

Common Stock, \$0.0001 par value

CUSIP No.:

(e)

84757T105

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (j)
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

The information required by Item 4(a) is set forth in Row 9 of the cover page for each of the Reporting Persons and is incorporated herein by reference. The percentage set forth in this Schedule 13G is calculated based upon 30,688,895 shares of common stock, \$0.0001 par value (the "Common Stock") of Spectral AI, Inc. (the "Company") outstanding as of November 11, 2025, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 filed with the Securities and Exchange Commission on November 13, 2025 and assumes the exercise of the warrants held by Hudson Bay Master Fund Ltd., subject to the 4.99% Blocker (as defined below). Pursuant to the terms of certain warrants held by Hudson Bay Master Fund Ltd., the Reporting Persons cannot exercise such warrants if the Reporting Persons would beneficially own, after such exercise, more than 4.99% of the outstanding shares of Common Stock (the "4.99% Blocker"). The percentage set forth on row (11) and the number of shares of Common Stock set forth on rows (6), (8) and (9) of the cover page for each Reporting Person give effect to the 4.99% Blocker. The Investment Manager serves as the investment manager to Hudson Bay Master Fund Ltd., in whose name the securities reported herein are held. As such, the Investment Manager may be deemed to be the beneficial owner of all shares of Common Stock and shares of Common Stock issuable upon exercise of the warrants, subject to the 4.99% Blocker, held by Hudson Bay Master Fund Ltd. Mr. Gerber serves as the managing member of Hudson Bay Capital GP LLC, which is the general partner of the Investment Manager. Mr. Gerber disclaims beneficial ownership of these securities.

Percent of class:

(b) 7.80% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information required by Item 4(c)(i) is set forth in Row 5 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(ii) Shared power to vote or to direct the vote:

The information required by Item 4(c)(ii) is set forth in Row 6 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information required by Item 4(c)(iii) is set forth in Row 7 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information required by Item 4(c)(iv) is set forth in Row 8 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

See Item 4(a).

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in

connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

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.

Hudson Bay Capital Management LP

Signature: /s/ Sander Gerber

Name/Title: Sander Gerber, Authorized Signatory

Date: 02/11/2026

Sander Gerber

Signature: /s/ Sander Gerber

Name/Title: Sander Gerber, individually

Date: 02/11/2026

Exhibit Information

EXHIBIT 99.1 JOINT ACQUISITION STATEMENT PURSUANT TO RULE 13d-1(k) The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate. DATED: February 11, 2026 HUDSON BAY CAPITAL MANAGEMENT LP By: /s/ Sander Gerber Name: Sander Gerber Title: Authorized Signatory /s/ Sander Gerber SANDER GERBER